Securities Industry Yearbook

ROSALIE PEPE
Editor

SECURITIES INDUSTRY ASSOCIATION

NEW YORK OFFICE
120 Broadway
New York, NY 10271
(212) 608-1500
Facsimile: (212) 608-1604

WASHINGTON OFFICE
1850 M Street, NW
Washington, DC 20036
(202) 296-9410
Facsimile: (202) 296-9775

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Securities Industry Association
Attn.: Yearbook Dept.
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Note: Data for this directory resulted from questionnaires completed by SIA member firms. Of course, a questionnaire, no matter how explicit, is subject to individual interpretation. However, every effort has been made to eliminate inconsistencies and inaccuracies.

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FOREWORD

The Securities Industry Yearbook 1987-88 is the eighth edition of a guide to the rapidly changing securities industry. SIA is well positioned to produce this directory since its membership accounts for about 90 per cent of the securities business conducted in North America, and is composed of securities organizations which are active in all financial markets and phases of corporate and public finance.

Yearbook 1987-88 incorporates important changes which have occurred during the past year, and, as such, contains valuable information not only for SIA members, but also for corporations, municipalities, institutional and individual investors, academics, government officials and others having a professional interest in the United States capital formation mechanism.

The current edition contains comprehensive data on the industry's capital, its employees, branch offices and registered representatives, as well as ownership information and data on underwritings.

An important change this year is the reporting of capital. In previous years, our member firms had the alternative of reporting capital of the parent *or* the broker-dealer entity. This year, that alternative was eliminated. The capital shown for a particular member is that of the broker-dealer entity. This was done to give a more accurate and consistent picture of our industry.

The cooperation of SIA's member organizations was essential in the preparation of this publication and is very much appreciated.

Edward I. O'Brien

Edward I. O'Brien
President
Securities Industry Association

Rankings

The first table in this section ranks the capital position of firms that responded to SIA's questionnaire. (Capital is defined as the sum of ownership equity and subordinated liabilities.) The first table also ranks the top 100 firms based on number of offices, employees and RRs.

The second table presents a ranking of regional firms. (A regional firm is defined as a firm based outside New York City that is not a national full line or an investment bank, as defined by the SEC.)

The third through seventh tables rank the top 50 firms by number of offices; employees; retail, institutional and total RRs.

ALL FIRMS

Note: Due to a change in the reporting criteria for capital, last year's data are not directly comparable and not shown.

	January 1, 1987	
	CAPITAL [000]	RANK
Salomon Brothers Inc	$3,209,205	1
Shearson Lehman Brothers Inc.	3,122,148	2
Merrill Lynch, Pierce, Fenner & Smith Incorporated	2,864,779	3
Goldman, Sachs & Co.	1,951,000[1]	4
Drexel Burnham Lambert Incorporated	1,846,381	5
The First Boston Corporation	1,363,823	6
Prudential-Bache Securities Inc.	1,288,792	7
Dean Witter Reynolds Inc.	1,213,638	8
Bear, Stearns & Co. Inc.	1,057,200	9
E. F. Hutton & Company Inc.	986,355	10
Morgan Stanley & Co. Incorporated	901,220	11
Donaldson, Lufkin & Jenrette Securities Corporation	766,057	12
PaineWebber Incorporated	635,065	13
Kidder, Peabody & Co. Incorporated	595,566	14
Stephens Inc.	418,855	15
Smith Barney, Harris Upham & Co. Incorporated	407,911	16
Thomson McKinnon Securities Inc.	290,376	17
L. F. Rothschild, Unterberg, Towbin, Inc.	289,347	18
J.P. Morgan Securities Inc.	261,498	19
A. G. Edwards & Sons, Inc.	247,500	20
Van Kampen Merritt Inc.	236,516	21
Spear, Leeds & Kellogg	234,000	22
Oppenheimer & Co., Inc.	211,200	23
Dillon, Read & Co. Inc.	190,935	24
John Nuveen & Co. Incorporated	185,601	25
Jamie Securities Co.	181,129	26
UBS Securities Inc.	170,264	27
Neuberger & Berman	144,139	28
Nomura Securities International, Inc.	128,197	29
Cowen & Co.	118,591	30

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[1] Data as of 11/28/86

N/G = Information either not given, not available, or not applicable.

January 1, 1987					
OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
11	84	6,500	9	1,139	14
332	5	27,000	2	6,173	4
531	3	34,520	1	13,000	1
16	66	6,049	11	607	20
49	21	10,172	7	1,791	12
13	75	4,240	16	315	44
329	6	14,947	5	5,652	5
679	2	17,801	4	7,735	2
12	79	5,472	13	1,879	11
401	4	18,100	3	6,700	3
9	93	5,421	14	335	41
14	71	3,075	18	425	31
293	8	12,800	6	4,500	6
72	13	6,800	8	2,103	10
1		300	100	139	80
104	10	6,319	10	2,120	9
181	9	5,311	15	2,383	8
13	75	1,900	20	400	36
N/G		454	73	72	
298	7	6,039	12	2,824	7
10	88	375	86	20	
9	93	764	50	N/G	
9	93	2,335	19	824	15
5		614	58	228	61
15	68	521	66	207	68
N/G		55		N/G	
1		197		64	
1		452	74	79	
4		430	78	92	95
17	64	1,100	35	461	27

	January 1, 1987	
	CAPITAL [000]	RANK
Daiwa Securities America Inc.	116,608	31
First Options of Chicago, Inc.	113,250	32
Discount Corporation of New York	110,045	33
The Nikko Securities Co. International, Inc.	108,316	34
Wertheim Schroder & Co. Incorporated	107,327	35
Alex. Brown & Sons Incorporated	107,242	36
Carroll McEntee & McGinley Inc.	105,840	37
Deutsche Bank Capital Corporation	102,129	38
Lazard Freres & Co.	100,000	39
M. A. Schapiro & Co., Inc.	99,250	40
Prescott, Ball & Turben, Inc.	98,731	41
Gruntal & Co., Incorporated	92,767	42
Allen & Company Incorporated	90,640	43
Glickenhaus & Co.	81,293	44
Fidelity Brokerage Services, Inc.	80,211	45
Edward D. Jones & Co.	78,377	46
Brown Brothers Harriman & Co.	77,260	47
Janney Montgomery Scott Inc.	77,069	48
Advest, Inc.	74,415	49
Nesbitt Thomson Deacon Inc.	73,500	50
S.G. Warburg Securities	71,916	51
Mabon, Nugent & Co.	71,221	52
Interstate Securities Corporation	70,888	53
Bateman Eichler, Hill Richards Incorporated	64,819	54
Keefe, Bruyette & Woods, Inc.	63,172	55
Swiss Bank Corporation International Securities Inc.	62,824	56
Securities Settlement Corporation	61,409	57
Blunt Ellis & Loewi Incorporated	61,288	58
J. C. Bradford & Co.	61,070	59
Yamaichi International (America), Inc.	60,763	60
McDonald & Company Securities, Inc.	59,613	61
Ryan, Beck & Co.	59,022	62
Piper, Jaffray & Hopwood Incorporated	56,497	63
Levesque, Beaubien Inc.	55,891[2]	64
The Ziegler Company, Inc.	52,789	65

[2] Data as of 11/30/86

January 1, 1987					
OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
3		336	96	21	
5		856	45	N/G	
6		375	86	N/G	
4		215		50	
7		641	56	104	90
19	61	1,350	27	348	40
10	88	273		N/G	
1		145		41	
1		586	61	51	
1		25		5	
40	26	1,111	34	390	38
32	39	1,389	26	629	19
2		183		70	
4		135		6	
42	24	840	46	275	52
1,115	1	3,700	17	1,169	13
14	71	1,304	29	253	56
36	29	1,008	41	506	22
73	12	1,758	21	725	17
30	46	1,520	23	500	23
3		154		70	
4		649	54	349	39
64	16	1,043	37	407	35
32	39	870	43	416	33
4		148		43	
1		120		28	
9	93	587	60	N/G	
70	14	1,083	36	486	24
52	19	1,024	39	442	29
3		235		33	
24	54	547	64	163	75
2		214		80	
55	18	1,618	22	681	18
31	43	1,200	30	400	36
34	36	350	92	70	

	January 1, 1987	
	CAPITAL [000]	RANK
The Robinson-Humphrey Company, Inc.	52,097	66
Tucker, Anthony & R. L. Day, Inc.	51,281	67
Moseley Securities Corporation	49,718	68
Legg Mason Wood Walker, Incorporated	47,986	69
Dain Bosworth Incorporated	47,813	70
Arnhold and S. Bleichroeder, Inc.	46,788	71
Weiss, Peck & Greer	46,645	72
William Blair & Company	45,000	73
Furman Selz Mager Dietz & Birney Incorporated	44,796	74
The Ohio Company	43,813	75
Montgomery Securities	42,087	76
Federated Securities Corp.	41,581	77
Integrated Resources Equity Corporation	40,808	78
Midland Doherty Limited	40,396	79
Robert W. Baird & Co. Incorporated	38,694	80
Boettcher & Company, Inc.	37,105	81
Morgan, Keegan & Company, Inc.	36,634	82
Eppler, Guerin & Turner, Inc.	36,470	83
Bernard L. Madoff	35,041	84
Stone & Youngberg	34,926	85
Crowell, Weedon & Co.	33,271	86
MKI Securities Corp.	32,274	87
Raymond, James & Associates, Inc.	31,930	88
Hambrecht & Quist Incorporated	31,756[3]	89
Rothschild Inc.	30,995	90
Herzog, Heine, Geduld, Inc.	30,870	91
Rauscher Pierce Refsnes, Inc.	30,800	92
Printon, Kane & Co.	27,550	93
Pemberton Houston Willoughby Bell Gouinlock Inc.	27,208	94
Johnson, Lane, Space, Smith & Co., Inc.	27,176	95
Clayton Brown & Associates, Inc.	27,047	96
Wedbush Securities, Inc.	26,964	97
Eaton Vance Distributors, Inc.	26,939	98
Wheat, First Securities, Inc.	26,870	99
Franklin Distributors, Inc.	26,483	100

[3] Data as of 9/30/86

January 1, 1987					
OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
33	38	1,143	33	454	28
35	33	1,434	25	462	26
29	47	825	49	320	43
34	36	1,145	32	425	31
41	25	1,338	28	573	21
1		194		54	
3		135		N/G	
3		400	81	67	
2		205		69	
50	20	649	54	240	59
1		350	92	54	
1		158		61	
N/G		360	90	N/G	
48	22	1,489	24	748	16
31	43	710	52	272	53
21	58	900	42	305	46
16	66	641	56	270	54
31	43	482	71	249	58
1		60		N/G	
4		70		20	
10	88	390	84	183	73
1		360	90	124	84
36	29	1,027	38	296	49
6		272		59	
1		146		10	
3		396	83	68	
32	39	1,015	40	429	30
6		101		65	
28	48	831	48	306	45
17	64	550	62	178	74
6		243		90	97
20	60	602	59	223	62
N/G		N/G		N/G	
56	17	1,194	31	486	24
13	75	496	68	29	

	January 1, 1987 CAPITAL [000]	January 1, 1987 RANK
Financial Clearing & Services Corporation Corporation	25,241	101
Lynch, Jones & Ryan	25,000	102
Kleinwort Benson Incorporated	24,632	103
Sanford C. Bernstein & Co., Inc.	24,488	104
Edward A. Viner & Co., Inc.	24,226	105
Ernst & Company	23,943	106
Lasker, Stone & Stern	23,920	107
Robertson, Colman & Stephens	23,786	108
ABD Securities Corporation	23,492	109
Stifel, Nicolaus & Company, Incorporated	23,308	110
J. J. B. Hilliard/W. L. Lyons, Inc.	23,071	111
First Manhattan Co.	22,771	112
Josephthal & Co. Inc.	22,596	113
Cyrus J. Lawrence Incorporated	22,565	114
Butcher & Singer Inc.	22,390	115
First Southwest Company	22,219[4]	116
Gintelco, Inc.	22,087	117
The Chicago Corporation	22,062	118
Howard, Weil, Labouisse, Friedrichs Incorporated	22,062	118
Rodman & Renshaw, Inc.	20,874	120
First of Michigan Corporation	20,411	121
Walwyn Stodgell Cochran Murray Limited	20,058	122
Fred Alger & Company, Incorporated	19,937	123
Asiel & Co.	19,893	124
Dominick & Dominick Incorporated	19,181	125
Eberstadt Fleming, Inc.	19,156	126
Doft & Co., Inc.	19,104	127
First Albany Corporation	18,872	128
Cresvale International Inc.	18,627	129
Miller Tabak Hirsch + Co.	18,001	130
Swiss American Securities Inc.	17,882	131
W. H. Newbold's Son & Co., Inc.	17,734	132
Dominion Securities Corporation	17,679	133
Lewco Securities Corp.	17,012	134
George K. Baum & Company	16,955	135

[4] Data as of 3/31/86

January 1, 1987

OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
1		211		N/G	
1		104		N/G	
3		83		36	
2		288		36	
4		170		58	
4		242		38	
1		50		N/G	
4		134		28	
4		121		27	
35	33	840	46	303	48
45	23	652	53	290	51
1		215		N/G	
14	71	550	62	232	60
1		255		37	
35	33	711	51	291	50
6		95		48	
1		124		40	
2		517	67	90	97
26	50	479	72	210	66
3		210		67	
32	39	350	92	330	42
37	27	864	44	408	34
2		106		13	
1		233		N/G	
36	29	491	70	203	69
4		228		19	
1		34		12	
24	54	433	77	162	76
4		N/G		8	
1		39		3	
2		145		N/G	
11	84	288		125	83
1		80		25	
1		410	79	N/G	
5		142		37	

	January 1, 1987	
	CAPITAL [000]	RANK
William R. Hough & Co.	16,645	136
LaBranche & Co.	16,142	137
UMIC, Inc.	15,989	138
Scott & Stringfellow, Inc.	15,705	139
Wall Street Clearing Company	15,450	140
The Colonial Group, Inc.	15,375	141
Miller & Schroeder Financial Inc.	15,262	142
Morgan, Olmstead, Kennedy & Gardner Incorporated	15,092	143
New Japan Securities International, Inc.	14,617	144
Gordon & Co.	14,494	145
D. A. Davidson & Co., Incorporated	14,338	146
Ferris & Company, Incorporated	14,240	147
Burns Fry And Timmins Inc.	13,625	148
McLeod Young Weir Incorporated	13,100	149
Stern & Kennedy	13,000	150
Fahnestock & Co. Inc.	12,967	151
Brown & Company Securities Inc.	12,512	152
Roney & Co.	12,461	153
Ladenburg, Thalmann & Co., Inc.	12,390	154
Gradison & Company Incorporated	12,117	155
Craigie Incorporated	12,028	156
Smith New Court Inc.	12,000	157
The Westcap Corporation	11,853	158
Underwood, Neuhaus & Co. Incorporated	11,300	159
The Illinois Company Incorporated	11,199	160
Folger Nolan Fleming Douglas Incorporated	11,010	161
Mesirow & Company, Inc.	10,965	162
Southwest Securities, Inc.	10,883	163
Evans & Co., Incorporated	10,299	164
Sutro & Co. Incorporated	10,229	165
Raffensperger, Hughes & Co., Incorporated	10,189	166
Wood Gundy Corp.	10,047	167
J. J. Kenny Co. Inc.	10,000	168
McKenna, Cloud & Co.	9,788	169
Newbridge Securities Inc.	9,782	170

January 1, 1987					
OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
4		77		20	
1		43		N/G	
5		243		153	78
14	71	260		104	90
1		217		N/G	
9	93	98		60	
3		340	95	51	
8	99	380	85	73	
6		36		20	
1		7		3	
11	84	181		92	95
9	93	247		102	92
2		64		15	
1		100		50	
1		22		N/G	
25	52	452	74	187	71
4		62		N/G	
26	50	493	69	250	57
6		235		127	82
1		156		49	
1		76		31	
2		43		4	
3		138		70	
4		306	98	72	
8	99	160		88	
1		86		25	
4		400	81	65	
11		238		71	
5		189		82	
12	79	523	65	216	64
5		85		45	
2		106		18	
2		125		N/G	
1		20		2	
N/G		71		N/G	

	January 1, 1987	
	CAPITAL [000]	RANK
James Capel Securities Inc.	9,556	171
Stokes, Hoyt & Co.	8,957	172
Laidlaw Adams & Peck Inc.	8,884	173
Newhard, Cook & Co. Incorporated	8,880	174
Johnston, Lemon & Co. Incorporated	8,800	175
City Securities Corporation	8,698	176
BHC Securities, Inc.	8,538	177
Freeman Securities Company, Inc.	8,400	178
Hanifen, Imhoff, Inc.	8,278	179
Richardson Greenshields Securities Inc.	8,173	180
Standard & Poor's Securities, Inc.	7,946	181
Seasongood & Mayer	7,813	182
Craig-Hallum, Inc.	7,500	183
R. G. Dickinson & Co.	7,452	184
B. C. Christopher Securities Co.	7,348	185
T. J. Raney & Sons, Inc.	7,196	186
Parker/Hunter Incorporated	7,174	187
Sanyo Securities America Inc.	7,035	188
Brean Murray, Foster Securities Inc	7,012	189
North American Investment Corp.	6,982	190
Westpac Pollock & Co. Inc.	6,953[5]	191
The Milwaukee Company	6,897	192
Moore & Schley, Cameron & Co.	6,822	193
Hoenig & Co., Inc.	6,671	194
Mutual Benefit Financial Service Company	6,627	195
Kirkpatrick, Pettis, Smith, Polian Inc.	6,510	196
Cable, Howse & Ragen	6,400	197
Wayne Hummer & Co.	6,358	198
Adler, Coleman & Co., Inc.	6,200	199
Walter N. Frank & Co.	6,162	200
Angeles Securities Corporation	6,055	201
Williams Securities Group, Inc.	6,051	202
Wiley Bros., Inc.	6,021	203
Seidler Amdec Securities Inc.	6,000	204
Deltec Securities Corporation	5,700	205

[5] Data as of 12/16/86

January 1, 1987

OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
1		45		23	
1		36		1	
7		225		110	89
21	58	375	86	200	70
5		300	100	131	81
5		96		38	
4		120		N/G	
1		80		12	
5		216		70	
2		140		25	
1		16		4	
1		34		17	
4		157		100	94
27	49	305	99	186	72
68	15	370	89	259	55
1		160		70	
19	61	300	100	141	79
2		30		19	
2		98		43	
22	57	436	76	304	47
5		71		47	
12	79	250		115	85
10	88	404	80	218	63
4		38		17	
N/G		100		N/G	
2		105		39	
2		104		28	
2		126		30	
1		150		6	
1		29		N/G	
4		25		15	
1		54		21	
1		27		19	
1		94		25	
1		26		N/G	

10

	January 1, 1987	
	CAPITAL [000]	RANK
Equitable Securities Corporation	5,619	206
Weber, Hall, Sale & Associates, Inc.	5,612	207
Carolina Securities Corporation	5,611	208
Baker, Watts & Co.	5,508	209
Davenport & Co. of Virginia, Inc.	5,478	210
Robb, Peck, McCooey Clearing Corporation	5,472	211
Nesbitt Thomson Securities Inc.	5,428	212
Lepercq, de Neuflize Securities Inc.	5,378	213
James Baker & Company	5,100	214
Stern Brothers & Co.	4,958	215
Lovett Mitchell Webb & Garrison, Inc.	4,802	216
American Securities Corporation	4,774	217
Calvert Securities Corporation	4,675	218
John G. Kinnard & Company, Incorporated	4,620	219
Brounoff, Claire & Co., Inc.	4,618	220
The Heitner Corporation	4,567	221
Needham & Company, Inc.	4,527	222
Tassé & Associates, Limited	4,389	223
Adams, Harkness & Hill, Inc.	4,314	224
Carolan & Co., Inc.	4,299	225
Hopper Soliday & Co., Inc.	4,219	226
Branch, Cabell & Co.	4,139	227
The Frazer Lanier Company Incorporated	4,134	228
A. B. Culbertson and Company	4,109	229
Bartlett & Co.	3,930	230
R. Rowland & Co., Incorporated	3,860	231
Legg Mason Warren York, Inc.	3,786	232
New York & Foreign Securities Corporation	3,780	233
T. Rowe Price Investment Services, Inc.	3,610	234
Ruane, Cunniff & Co., Inc.	3,420	235
Quadrex Securities Corporation	3,369	236
Burns, Pauli & Company, Inc.	3,333	237
Coughlin and Company, Inc.	3,295	238
Butler, Wick & Co., Inc.	3,283	239
USLIFE Equity Sales Corporation	3,235	240

January 1, 1987					
OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
1		39		19	
1		78		28	
19	61	248		101	93
12	79	266		77	
2		101		50	
1		135		N/G	
1		11		6	
1		13		5	
1		35		16	
5		74		26	
3		150		50	
2		75		9	
N/G		42		25	
23	56	250		161	77
1		24		16	
3		43		21	
1		33		11	
11	84	180		80	
1		74		14	
1		10		5	
5		160		90	97
6		127		70	
1		19		11	
1		66		28	
1		103		15	
12	79	224		111	88
5		85		45	
1		40		26	
1		117		71	
1		25		6	
1		44		16	
1		25		13	
1		49		32	
8	99	100		51	
1		15		N/G	

	January 1, 1987	
	CAPITAL [000]	RANK
Arch W. Roberts & Co.	3,183	241
Conning & Company	3,158	242
Sterne, Agee & Leach, Inc.	3,155	243
J. A. Glynn & Co.	3,109	244
H. G. Wellington & Co., Inc.	3,036	245
Julius Baer Securities Inc.	3,028	246
May Financial Corporation	2,987	247
First Securities Company of Kansas, Inc.	2,919	248
Oberweis Securities, Inc.	2,859	249
Interpacific Investors Securities, Inc.	2,808	250
Zahner and Company	2,781	251
Black & Company, Inc.	2,769	252
Citizens and Southern Securities Corporation	2,761	253
J. Lee Peeler & Company, Inc.	2,737	254
Hayes & Griffith, Inc.	2,656	255
Swergold, Chefitz & Sinsabaugh, Inc.	2,632	256
Porter, White & Yardley, Inc.	2,606	257
Smith, Hague & Co., Incorporated	2,584	258
H. B. Shaine & Co., Inc.	2,514	259
Samuel A. Ramirez & Co., Inc.	2,480	260
Hamershlag, Kempner & Co.	2,458	261
David A. Noyes & Company	2,456	262
First Equity Corporation of Florida	2,455	263
Gordon, Haskett Capital Corporation	2,367	264
The Pinnacle Group, Inc.	2,338	265
Blakely, Strand & Williams, Inc.	2,119	266
Hill, Crawford & Lanford, Inc.	2,116	267
Traub and Company, Inc.	2,109	268
W. H. Reaves & Co., Inc.	2,080	269
Scharff & Jones, Inc.	2,078	270
Ameritrade, Inc.	2,039	271
Howe, Barnes & Johnson, Inc.	1,893	272
M. E. Allison & Co., Inc.	1,888	273
Hazlett, Burt & Watson, Inc.	1,868	274
Silberberg, Rosenthal & Co.	1,834	275

January 1, 1987					
OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
5		52		8	
5		100		8	
5		95		29	
1		8		2	
1		75		20	
1		15		N/G	
1		21		8	
4		28		18	
15	68	240		115	85
37	27	250		215	65
1		17		N/G	
1		52		27	
15	68	96		43	
2		35		25	
1		10		2	
2		40		11	
2		48		10	
5		70		44	
2		104		46	
1		35		14	
1		19		3	
7		135		73	
3		37		20	
N/G		30		7	
2		53		29	
1		13		8	
1		16		10	
2		51		30	
1		30		7	
5		61		21	
1		45		2	
2		70		40	
1		13		2	
4		32		20	
1		19		1	

	January 1, 1987	
	CAPITAL [000]	RANK
Dougherty, Dawkins, Strand + Yost, Inc.	1,799	276
Sage, Rutty & Co., Inc.	1,763	277
Investment Corporation of Virginia	1,742	278
The Leedy Corporation	1,739	279
Unified Management Corporation	1,715	280
Minton Schmid, Landers Vinton Reuther & Smith, Inc.	1,701	281
Emmett A. Larkin Company Inc.	1,695	282
Benton & Company	1,632	283
Lipper Analytical Securities Corporation	1,624	284
First Birmingham Securities Corporation	1,546	285
Shufro, Rose & Ehrman	1,528	286
Robert C. Carr & Co., Inc.	1,527	287
Gilford Securities Incorporated	1,464	288
Daniels & Bell, Inc.	1,438	289
Essex Company	1,432	290
Securities Corporation of Iowa	1,358	291
Arthurs, Lestrange & Company, Incorporated	1,323	292
Barclay Investments, Inc.	1,313	293
Allen & Company of Florida, Inc.	1,312	294
Baldwin Capital Partners	1,250	295
Smith, Moore & Co.	1,228	296
Independence Securities, Inc.	1,224	297
WS Griffith and Co Inc	1,203	298
James J. Duane & Co., Inc.	1,191	299
Conners & Co., Inc.	1,185	300
CSM Municipal Securities Corporation	1,170	301
McDaniel Lewis & Co.	1,162	302
First Heritage Corporation	1,140	303
Twenty-First Securities Corporation	1,135	304
C. L. King & Associates, Inc.	1,131	305
Rothschild Securities Corporation	1,126	306
Shaw Data Securities	1,118	307
Nathan & Lewis Securities, Inc.	1,111	308
Henry F. Swift & Co.	1,108	309
INC Trading Corporation	1,100	310

January 1, 1987					
OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
4		82		28	
1		31		15	
1		48		17	
1		4		3	
1		91		48	
1		52		20	
13	75	110		61	
1		18		7	
1		20		1	
1		42		19	
1		16		N/G	
5		63		40	
3		48		32	
7		25		12	
5		34		19	
2		101		41	
2		35		20	
2		22		17	
2		30		16	
1		20		11	
2		38		21	
6		75		30	
N/G		8		N/G	
1		25		17	
1		13		5	
1		8		4	
1		30		13	
5		110		90	97
1		20		10	
1		13		3	
1		23		12	
1		4		2	
N/G		52		N/G	
1		51		26	
N/G		6		N/G	

	January 1, 1987	
	CAPITAL [000]	RANK
Southmark Financial Services	1,094	311
Keeley Investment Corp.	1,084	312
Van Kasper & Company	1,007	313
Financial Network Investment Corporation	1,001	314
Campbell, Waterman Inc.	933	315
K. J. Brown & Co., Inc.	921	316
IDS Securities Corporation	911	317
Hatcher & Co. Inc.	907	318
AmeriFirst Securities Corporation	904	319
Baker & Co., Incorporated	879	320
J. W. Korth & Company	875	321
Bernard Herold & Co., Inc.	838	322
Cunningham, Schmertz & Co., Inc.	833	323
Hefren-Tillotson, Inc.	800	324
Thomas F. White & Co., Inc.	771	325
Hoare Govett Incorporated	770	326
Goelzer & Co., Inc.	761	327
Berkshire Capital Corporation	750[6]	328
Baraban Securities, Inc.	723	329
Trusteed Funds, Inc.	721	330
Edgar M. Norris & Co. Inc.	657	331
H. D. Vest Investment Securities	645	332
Norris & Hirshberg, Inc.	626	333
BLN Investment Corp.	593	334
Feldman Securities Corporation	558	335
Shoenberg, Hieber Inc.	555	336
Murphey Favre, Inc.	545	337
McLarty & Company	540	338
Anderson & Strudwick, Incorporated	535	339
Harris Associates Securities L.P.	522	340
Berthel, Fisher & Fleischman Financial Services Inc.	503	341
L. C. Wegard & Co., Inc.	503	341
Quincy Cass Associates, Inc.	484	343
H. C. Wainwright & Co.	456	344
Atkinson and Company	435	345

[6] Data as of 1/30/87

January 1, 1987

OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
1		31		N/G	
1		6		4	
2		53		26	
1		55		N/G	
1		14		9	
7		75		40	
1		40		8	
1		8		4	
1		39		19	
2		17		12	
2		15		7	
3		35		25	
2		25		10	
1		43		23	
1		35		N/G	
1		33		13	
1		10		7	
1		5		N/G	
10	88	40		N/G	
1		N/G		4	
3		33		17	
25	52	30		N/G	
2		30		15	
2		24		10	
1		36		20	
1		13		7	
75	11	170		114	87
2		17		10	
5		110		75	
1		65		N/G	
7		35		30	
1		13		6	
1		28		18	
1		11		2	
3		12		8	

	January 1, 1987 CAPITAL [000]	RANK
Jeffrey Casdin & Co., Inc.	430	346
Horwitz, Schakner & Associates Inc.	412	347
Furman, Anderson & Co.	407	348
Trubee, Collins & Co.	400	349
Pecaut & Co.	393	350
A.F. Investments, Inc.	377	351
Beecroft, Cole & Co. Inc.	367	352
First Investors Securities Corp.	358	353
McCourtney-Breckenridge & Co.	349	354
Waters, Parkerson & Co., Inc.	317	355
Gage-Wiley & Co., Inc.	310	356
Sperber Adams & Co.	305	357
Richards, Merrill & Peterson, Inc.	293	358
Anderson & Bylsma, Inc.	267	359
Rodecker & Co., Investment Brokers, Inc.	257	360
J. N. Whipple Inc.	228	361
BMA Financial Services, Inc.	207	362
Culver, Slatery Securities Inc.	200	363
Richard Schilffarth & Associates, Ltd.	177	364
Planned Investment Co., Inc.	174	365
Headford & Company, Incorporated	168	366
Revels Securities Corporation	156	367
First New England Securities Corporation	150	368
Chaplin-Mullaugh Incorporated	135	369
J.V. Delaney & Associates	119	370
Securities Transactions Incorporated	109	371
P. Oppenheimer & Associates Inc.	105	372
M. L. Harris & Co.	94	373
Robert A. Podesta & Co.	75	374
DeSimone, Lerman, Ruggiero & Co.	50	375
Kaufmann Folberth Financial Group	10	376
TOTALS FOR REPORTING FIRMS	**$31,416,312**	

January 1, 1987					
OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
N/G		12		4	
2		16		10	
1		4		2	
1		26		20	
1		11		4	
1		15		1	
N/G		13		N/G	
1		7		4	
1		11		8	
1		26		N/G	
3		18		9	
1		22		16	
1		17		8	
1		12		4	
1		17		13	
1		6		4	
36	29	326	97	210	66
1		4		3	
1		14		7	
N/G		20		15	
1		10		9	
1		6		3	
1		19		12	
1		6		2	
1		4		4	
3		9		7	
1		4		N/G	
1		2		1	
1		5		4	
1		3		N/G	
1		5		2	
6,309		**276,503**		**89,733**	

REGIONAL FIRMS

This section ranks regional firms—firms based outside New York City that are not a national full line or an investment bank, as defined by the SEC.

	January 1, 1987	
	CAPITAL [000]	RANK
Stephens Inc.	$418,855	1
A. G. Edwards & Sons, Inc.	247,500	2
Van Kampen Merritt Inc.	236,516	3
John Nuveen & Co. Incorporated	185,601	4
First Options of Chicago, Inc.	113,250	5
Alex. Brown & Sons Incorporated	107,242	6
Prescott, Ball & Turben, Inc.	98,731	7
Fidelity Brokerage Services, Inc.	80,211	8
Edward D. Jones & Co.	78,377	9
Janney Montgomery Scott Inc.	77,069	10
Advest, Inc.	74,415	11
Interstate Securities Corporation	70,888	12
Bateman Eichler, Hill Richards Incorporated	64,819	13
Blunt Ellis & Loewi Incorporated	61,288	14
J. C. Bradford & Co.	61,070	15
McDonald & Company Securities, Inc.	59,613	16
Ryan, Beck & Co.	59,022	17
Piper, Jaffray & Hopwood Incorporated	56,497	18
The Ziegler Company, Inc.	52,789	19
The Robinson-Humphrey Company, Inc.	52,097	20
Moseley Securities Corporation	49,718	21
Legg Mason Wood Walker, Incorporated	47,986	22
Dain Bosworth Incorporated	47,813	23
William Blair & Company	45,000	24
The Ohio Company	43,813	25
Montgomery Securities	42,087	26
Federated Securities Corp.	41,581	27
Robert W. Baird & Co. Incorporated	38,694	28
Boettcher & Company, Inc.	37,105	29
Morgan, Keegan & Company, Inc.	36,634	30

N/G = Information either not given, not available, or not applicable.

January 1, 1987

OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
1		300	54	139	47
298	2	6,039	1	2,824	1
10	58	375	44	20	
15	46	521	32	207	37
5	75	856	19	N/G	
19	41	1,350	5	348	16
40	15	1,111	10	390	15
42	13	840	20	275	25
1,115	1	3,700	2	1,169	2
36	17	1,008	16	506	6
73	4	1,758	3	725	3
64	7	1,043	12	407	14
32	25	870	18	416	13
70	5	1,083	11	486	7
52	10	1,024	14	442	10
24	34	547	30	163	42
2		214	72	80	64
55	9	1,618	4	681	4
34	22	350	47	70	71
33	24	1,143	9	454	9
29	30	825	22	320	18
34	22	1,145	8	425	12
41	14	1,338	6	573	5
3		400	40	67	76
50	11	649	26	240	31
1		350	47	54	84
1		158	79	61	80
31	28	710	24	272	26
21	38	900	17	305	19
16	45	641	27	270	27

	January 1, 1987	
	CAPITAL [000]	RANK
Eppler. Guerin & Turner, Inc.	36,470	31
Stone & Youngberg	34,926	32
Crowell, Weedon & Co.	33,271	33
Raymond, James & Associates, Inc.	31,930	34
Hambrecht & Quist Incorporated	31,756[1]	35
Rauscher Pierce Refsnes, Inc.	30,800	36
Printon, Kane & Co.	27,550	37
Johnson, Lane, Space, Smith & Co., Inc.	27,176	38
Clayton Brown & Associates, Inc.	27,047	39
Wedbush Securities, Inc.	26,964	40
Eaton Vance Distributors, Inc.	26,939	41
Wheat, First Securities, Inc.	26,870	42
Franklin Distributors, Inc.	26,483	43
Robertson, Colman & Stephens	23,786	44
Stifel, Nicolaus & Company, Incorporated	23,308	45
J. J. B. Hilliard/W. L. Lyons, Inc.	23,071	46
Butcher & Singer Inc.	22,390	47
First Southwest Company	22,219[2]	48
Howard, Weil, Labouisse, Friedrichs Incorporated	22,062	49
The Chicago Corporation	22,062	49
Rodman & Renshaw, Inc.	20,874	51
First of Michigan Corporation	20,411	52
Fred Alger & Company, Incorporated	19,937	53
First Albany Corporation	18,872	54
W. H. Newbold's Son & Co., Inc.	17,734	55
George K. Baum & Company	16,955	56
William R. Hough & Co.	16,645	57
UMIC, Inc.	15,989	58
Scott & Stringfellow, Inc.	15,705	59
The Colonial Group, Inc.	15,375	60
Miller & Schroeder Financial Inc.	15,262	61
Morgan, Olmstead, Kennedy & Gardner Incorporated	15,092	62
Gordon & Co.	14,494	63
D. A. Davidson & Co., Incorporated	14,338	64
Ferris & Company, Incorporated	14,240	65

[1] Data as of 9/30/86

[2] Data as of 3/31/86

January 1, 1987					
OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
31	28	482	36	249	30
4	94	70		20	
10	58	390	42	183	40
36	17	1,027	13	296	22
6	69	272	58	59	83
32	25	1,015	15	429	11
6	69	101	99	65	78
17	44	550	29	178	41
6	69	243	66	90	59
20	40	602	28	223	32
N/G		N/G		N/G	
56	8	1,194	7	486	7
13	50	496	34	29	
4	94	134	86	28	
35	20	840	20	303	21
45	12	652	25	290	24
35	20	711	23	291	23
6	69	95		48	90
26	32	479	37	210	35
2		517	33	90	59
3		210	73	67	76
32	25	350	47	330	17
2		106	94	13	
24	34	438	39	162	43
11	56	288	57	125	49
5	75	142	83	37	
4	94	77		20	
5	75	243	66	153	45
14	49	260	60	104	54
9	61	98		60	82
3		340	50	51	85
8	63	380	43	73	67
1		7		3	
11	56	181	74	92	58
9	61	247	65	102	55

	January 1, 1987	
	CAPITAL [000]	RANK
Brown & Company Securities Inc.	12,512	66
Roney & Co.	12,461	67
Gradison & Company Incorporated	12,117	68
Craigie Incorporated	12,028	69
The Westcap Corporation	11,853	70
Underwood, Neuhaus & Co. Incorporated	11,300	71
The Illinois Company Incorporated	11,199	72
Folger Nolan Fleming Douglas Incorporated	11,010	73
Mesirow & Company, Inc.	10,965	74
Southwest Securities, Inc.	10,883	75
Sutro & Co. Incorporated	10,229	76
Raffensperger, Hughes & Co., Incorporated	10,189	77
Newhard, Cook & Co. Incorporated	8,880	78
Johnston, Lemon & Co. Incorporated	8,800	79
City Securities Corporation	8,698	80
BHC Securities, Inc.	8,538	81
Freeman Securities Company, Inc.	8,400	82
Hanifen, Imhoff, Inc.	8,278	83
Seasongood & Mayer	7,813	84
Craig-Hallum, Inc.	7,500	85
R. G. Dickinson & Co.	7,452	86
B. C. Christopher Securities Co.	7,348	87
T. J. Raney & Sons, Inc.	7,196	88
Parker/Hunter Incorporated	7,174	89
North American Investment Corp.	6,982	90
The Milwaukee Company	6,897	91
Mutual Benefit Financial Service Company	6,627	92
Kirkpatrick, Pettis, Smith, Polian Inc.	6,510	93
Cable, Howse & Ragen	6,400	94
Wayne Hummer & Co.	6,358	95
Angeles Securities Corporation	6,055	96
Williams Securities Group, Inc.	6,051	97
Wiley Bros., Inc.	6,021	98
Seidler Amdec Securities Inc.	6,000	99
Equitable Securities Corporation	5,619	100

January 1, 1987

OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
4	94	62		N/G	
26	32	493	35	250	29
1		156	81	49	89
1		76		31	
3		138	84	70	71
4	94	306	52	72	
8	63	160	76	88	63
1		86		25	
4	94	400	40	65	78
11		238	69	71	69
12	52	523	31	216	33
5	75	85		45	93
21	38	375	44	200	38
5	75	300	54	131	48
5	75	96		38	
4	94	120	89	N/G	
1		80		12	
5	75	216	71	70	71
1		34		17	
4	94	157	80	100	57
27	31	305	53	186	39
68	6	370	46	259	28
1		160	76	70	71
19	41	300	54	141	46
22	37	436	38	304	20
12	52	250	61	115	50
40		100		N/G	
2		105	95	39	
2		104	96	28	
2		126	88	30	
4	94	25		15	
1		54		21	
1		27		19	
1		94		25	
1		39		19	

	January 1, 1987	
	CAPITAL [000]	RANK
Weber, Hall, Sale & Associates, Inc.	5,612	101
Carolina Securities Corporation	5,611	102
Baker, Watts & Co.	5,508	103
Davenport & Co. of Virginia, Inc.	5,478	104
James Baker & Company	5,100	105
Stern Brothers & Co.	4,958	106
Lovett Mitchell Webb & Garrison, Inc.	4,802	107
Calvert Securities Corporation	4,675	108
John G. Kinnard & Company, Incorporated	4,620	109
The Heitner Corporation	4,567	110
Adams, Harkness & Hill, Inc.	4,314	111
Carolan & Co., Inc.	4,299	112
Hopper Soliday & Co., Inc.	4,219	113
Branch, Cabell & Co.	4,139	114
The Frazer Lanier Company Incorporated	4,134	115
A. B. Culbertson and Company	4,109	116
Bartlett & Co.	3,930	117
R. Rowland & Co., Incorporated	3,860	118
Legg Mason Warren York, Inc.	3,786	119
T. Rowe Price Investment Services, Inc.	3,610	120
Burns, Pauli & Company, Inc.	3,333	121
Coughlin and Company, Inc.	3,295	122
Butler, Wick & Co., Inc.	3,283	123
Arch W. Roberts & Co.	3,183	124
Conning & Company	3,158	125
Sterne, Agee & Leach, Inc.	3,155	126
J. A. Glynn & Co.	3,109	127
May Financial Corporation	2,987	128
First Securities Company of Kansas, Inc.	2,919	129
Oberweis Securities, Inc.	2,859	130
Interpacific Investors Securities, Inc.	2,808	131
Zahner and Company	2,781	132
Black & Company, Inc.	2,769	133
Citizens and Southern Securities Corporation	2,761	134
J. Lee Peeler & Company, Inc.	2,737	135

January 1, 1987					
OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
1		78		28	
19	41	248	64	101	56
12	52	266	59	77	65
2		101	99	50	87
1		35		16	
5	75	74		26	
3		150	82	50	87
N/G		42		25	
23	36	250	61	161	44
3		43		21	
1		74		14	
1		10		5	
5	75	160	76	90	59
6	69	127	87	70	71
1		19		11	
1		66		28	
1		103	98	15	
12	52	224	70	111	53
5	75	85		45	93
1		117	90	71	69
1		25		13	
1		49		32	
8	63	100		51	85
5	75	52		8	
5	75	100		8	
5	75	95		29	
1		8		2	
1		21		8	
4	94	28		18	
15	46	240	68	115	50
37	16	250	61	215	34
1		17		N/G	
1		52		27	
15	46	96		43	96
2		35		25	

	January 1, 1987 CAPITAL [000]	RANK
Hayes & Griffith, Inc.	2,656	136
Porter, White & Yardley, Inc.	2,606	137
Smith, Hague & Co., Incorporated	2,584	138
H. B. Shaine & Co., Inc.	2,514	139
David A. Noyes & Company	2,456	140
First Equity Corporation of Florida	2,455	141
The Pinnacle Group, Inc.	2,338	142
Blakely, Strand & Williams, Inc.	2,119	143
Hill, Crawford & Lanford, Inc.	2,116	144
Traub and Company, Inc.	2,109	145
W. H. Reaves & Co., Inc.	2,080	146
Scharff & Jones, Inc.	2,078	147
Ameritrade, Inc.	2,039	148
Howe, Barnes & Johnson, Inc.	1,893	149
M. E. Allison & Co., Inc.	1,888	150
Hazlett, Burt & Watson, Inc.	1,868	151
Dougherty, Dawkins, Strand + Yost, Inc.	1,799	152
Sage, Rutty & Co., Inc.	1,763	153
Investment Corporation of Virginia	1,742	154
The Leedy Corporation	1,739	155
Unified Management Corporation	1,715	156
Minton Schmid, Landers Vinton Reuther & Smith, Inc.	1,701	157
Emmett A. Larkin Company Inc.	1,695	158
Benton & Company	1,632	159
First Birmingham Securities Corporation	1,546	160
Robert C. Carr & Co., Inc.	1,527	161
Gilford Securities Incorporated	1,464	162
Essex Company	1,432	163
Securities Corporation of Iowa	1,358	164
Arthurs, Lestrange & Company, Incorporated	1,323	165
Barclay Investments, Inc.	1,313	166
Allen & Company of Florida, Inc.	1,312	167
Baldwin Capital Partners	1,250	168
Smith, Moore & Co.	1,228	169
Independence Securities, Inc.	1,224	170

January 1, 1987

OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
1		10		2	
2		48		10	
5	75	70		44	95
2		104	96	46	92
7	66	135	85	73	67
3		37		20	
2		53		29	
1		13		8	
1		16		10	
2		51		30	
1		30		7	
5	75	61		21	
1		45		2	
2		70		40	98
1		13		2	
4	94	32		20	
4	94	82		28	
1		31		15	
1		48		17	
1		4		3	
1		91		48	90
1		52		20	
13	50	110	91	61	80
1		18		7	
1		42		19	
5	75	63		40	98
3		48		32	
5	75	34		19	
2		101	99	41	97
2		35		20	
2		22		17	
2		30		16	
1		20		11	
2		38		21	
6	69	75		30	

	January 1, 1987 CAPITAL [000]	RANK
Conners & Co., Inc.	1,185	171
CSM Municipal Securities Corporation	1,170	172
McDaniel Lewis & Co.	1,162	173
First Heritage Corporation	1,140	174
C. L. King & Associates, Inc.	1,131	175
Rothschild Securities Corporation	1,126	176
Henry F. Swift & Co.	1,108	177
Southmark Financial Services	1,094	178
Keeley Investment Corp.	1,084	179
Van Kasper & Company	1,007	180
Financial Network Investment Corporation	1,001	181
Campbell, Waterman Inc.	933	182
K. J. Brown & Co., Inc.	921	183
IDS Securities Corporation	911	184
Hatcher & Co. Inc.	907	185
Baker & Co., Incorporated	879	186
J. W. Korth & Company	875	187
Cunningham, Schmertz & Co., Inc.	833	188
Hefren-Tillotson, Inc.	800	189
Thomas F. White & Co., Inc.	771	190
Goelzer & Co., Inc.	761	191
Baraban Securities, Inc.	723	192
Trusteed Funds, Inc.	721	193
Edgar M. Norris & Co. Inc.	657	194
Norris & Hirshberg, Inc.	626	195
BLN Investment Corp.	593	196
Feldman Securities Corporation	558	197
Murphey Favre, Inc.	545	198
McLarty & Company	540	199
Anderson & Strudwick, Incorporated	535	200
Harris Associates Securities L.P.	522	201
Berthel, Fisher & Fleischman Financial Services Inc.	503	202
L. C. Wegard & Co., Inc.	503	202
Quincy Cass Associates, Inc.	484	204
H. C. Wainwright & Co.	456	205

January 1, 1987

OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
1		13		5	
1		8		4	
1		30		13	
5	75	110	91	90	59
1		13		3	
1		23		12	
1		51		26	
1		31		N/G	
1		6		4	
2		53		26	
1		55		N/G	
1		14		9	
7	66	75		40	98
1		40		8	
1		8		4	
2		17		12	
2		15		7	
2		25		10	
1		43		23	
1		35		N/G	
1		10		7	
10	58	40		N/G	
1		N/G		4	
3		33		17	
2		30		15	
2		24		10	
1		36		20	
75	3	170	75	114	52
2		17		10	
5	75	110	91	75	66
1		65		N/G	
7	66	35		30	
1		13		6	
1		28		18	
1		11		2	

	January 1, 1987	
	CAPITAL [000]	RANK
Atkinson and Company	435	206
Horwitz, Schakner & Associates Inc.	412	207
Trubee, Collins & Co.	400	208
Pecaut & Co.	393	209
A.F. Investments, Inc.	377	210
Beecroft, Cole & Co. Inc.	367	211
McCourtney-Breckenridge & Co.	349	212
Waters, Parkerson & Co., Inc.	317	213
Gage-Wiley & Co., Inc.	310	214
Sperber Adams & Co.	305	215
Richards, Merrill & Peterson, Inc.	293	216
Anderson & Bylsma, Inc.	267	217
Rodecker & Co., Investment Brokers, Inc.	257	218
J. N. Whipple Inc.	228	219
BMA Financial Services, Inc.	207	220
Culver, Slatery Securities Inc.	200	221
Richard Schilffarth & Associates, Ltd.	177	222
Planned Investment Co., Inc.	174	223
Headford & Company, Incorporated	168	224
Revels Securities Corporation	156	225
First New England Securities Corporation	150	226
Chaplin-Mullaugh Incorporated	135	227
J.V. Delaney & Associates	119	228
Securities Transactions Incorporated	109	229
M. L. Harris & Co.	94	230
Robert A. Podesta & Co.	75	231
DeSimone, Lerman, Ruggiero & Co.	50	232
TOTALS FOR REPORTING FIRMS	**$4,023,946**	

January 1, 1987					
OFFICES		EMPLOYEES		RRs	
NO.	RANK	NO.	RANK	NO.	RANK
3		12		8	
2		16		10	
1		26		20	
1		11		4	
1		15		1	
N/G		13		N/G	
1		11		8	
1		26		N/G	
3		18		9	
1		22		16	
1		17		8	
1		12		4	
1		17		13	
1		6		4	
36	17	326	51	210	35
1		4		3	
1		14		7	
N/G		20		15	
1		10		9	
1		6		3	
1		19		12	
1		6		2	
1		4		4	
3		9		7	
1		2		1	
1		5		4	
1		3		N/G	
2,616		**59,803**		**23,613**	

Top 50 Ranked Firms By No. of Offices

	No.	Rank
Edward D. Jones & Co.	1,115	1
Dean Witter Reynolds Inc.	679	2
Merrill Lynch, Pierce, Fenner & Smith Incorporated	531	3
E. F. Hutton & Company Inc.	401	4
Shearson Lehman Brothers Inc.	332	5
Prudential-Bache Securities Inc.	329	6
A. G. Edwards & Sons, Inc.	298	7
PaineWebber Incorporated	293	8
Thomson McKinnon Securities Inc.	181	9
Smith Barney, Harris Upham & Co. Incorporated	104	10
Murphey Favre, Inc.	75	11
Advest, Inc.	73	12
Kidder, Peabody & Co. Incorporated	72	13
Blunt Ellis & Loewi Incorporated	70	14
B. C. Christopher Securities Co.	68	15
Interstate Securities Corporation	64	16
Wheat, First Securities, Inc.	56	17
Piper, Jaffray & Hopwood Incorporated	55	18
J. C. Bradford & Co.	52	19
The Ohio Company	50	20
Drexel Burnham Lambert Incorporated	49	21
Midland Doherty Limited	48	22
J. J. B. Hilliard/W. L. Lyons, Inc.	45	23
Fidelity Brokerage Services, Inc.	42	24
Dain Bosworth Incorporated	41	25
Prescott, Ball & Turben, Inc.	40	26
Walwyn Stodgell Cochran Murray Limited	37	27
Interpacific Investors Securities, Inc.	37	27
Raymond, James & Associates, Inc.	36	29
Janney Montgomery Scott Inc.	36	29
Dominick & Dominick Incorporated	36	29
BMA Financial Services, Inc.	36	29
Stifel, Nicolaus & Company, Incorporated	35	33
Butcher & Singer Inc.	35	33
Tucker, Anthony & R. L. Day, Inc.	35	33
The Ziegler Company, Inc.	34	36
Legg Mason Wood Walker, Incorporated	34	36
The Robinson-Humphrey Company, Inc.	33	38
Gruntal & Co., Incorporated	32	39
Rauscher Pierce Refsnes, Inc.	32	39

Top 50 Ranked Firms By No. of Offices

	No.	Rank
Bateman Eichler, Hill Richards Incorporated	32	39
First of Michigan Corporation	32	39
Eppler, Guerin & Turner, Inc.	31	43
Levesque, Beaubien Inc.	31	43
Robert W. Baird & Co. Incorporated	31	43
Nesbitt Thomson Deacon Inc.	30	46
Moseley Securities Corporation	29	47
Pemberton Houston Willoughby Bell Gouinlock Inc.	28	48
R. G. Dickinson & Co.	27	49
Howard, Weil, Labouisse, Friedrichs Incorporated	26	50
Roney & Co.	26	50

Top 50 Ranked Firms By No. of Employees

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	34,520	1
Shearson Lehman Brothers Inc.	27,000	2
E. F. Hutton & Company Inc.	18,100	3
Dean Witter Reynolds Inc.	17,801	4
Prudential-Bache Securities Inc.	14,947	5
PaineWebber Incorporated	12,800	6
Drexel Burnham Lambert Incorporated	10,172	7
Kidder, Peabody & Co. Incorporated	6,800	8
Salomon Brothers Inc	6,500	9
Smith Barney, Harris Upham & Co. Incorporated	6,319	10
Goldman, Sachs & Co.	6,049	11
A. G. Edwards & Sons, Inc.	6,039	12
Bear, Stearns & Co. Inc.	5,472	13
Morgan Stanley & Co. Incorporated	5,421	14
Thomson McKinnon Securities Inc.	5,311	15
The First Boston Corporation	4,240	16
Edward D. Jones & Co.	3,700	17
Donaldson, Lufkin & Jenrette Securities Corporation	3,075	18
Oppenheimer & Co., Inc.	2,335	19
L. F. Rothschild, Unterberg, Towbin, Inc.	1,900	20
Advest, Inc.	1,758	21
Piper, Jaffray & Hopwood Incorporated	1,618	22
Nesbitt Thomson Deacon Inc.	1,520	23
Midland Doherty Limited	1,489	24
Tucker, Anthony & R. L. Day, Inc.	1,434	25
Gruntal & Co., Incorporated	1,389	26
Alex. Brown & Sons Incorporated	1,350	27
Dain Bosworth Incorporated	1,338	28
Brown Brothers Harriman & Co.	1,304	29
Levesque, Beaubien Inc.	1,200	30

Top 50 Ranked Firms By No. of Employees

	No.	Rank
Wheat, First Securities, Inc.	1,194	31
Legg Mason Wood Walker, Incorporated	1,145	32
The Robinson-Humphrey Company, Inc.	1,143	33
Prescott, Ball & Turben, Inc.	1,111	34
Cowen & Co.	1,100	35
Blunt Ellis & Loewi Incorporated	1,083	36
Interstate Securities Corporation	1,043	37
Raymond, James & Associates, Inc.	1,027	38
J. C. Bradford & Co.	1,024	39
Rauscher Pierce Refsnes, Inc.	1,015	40
Janney Montgomery Scott Inc.	1,008	41
Boettcher & Company, Inc.	900	42
Bateman Eichler, Hill Richards Incorporated	870	43
Walwyn Stodgell Cochran Murray Limited	864	44
First Options of Chicago, Inc.	856	45
Fidelity Brokerage Services, Inc.	840	46
Stifel, Nicolaus & Company, Incorporated	840	46
Pemberton Houston Willoughby Bell Gouinlock Inc.	831	48
Moseley Securities Corporation	825	49
Spear, Leeds & Kellogg	764	50

Top 50 Ranked Firms By No. of RRs

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	13,000	1
Dean Witter Reynolds Inc.	7,735	2
E. F. Hutton & Company Inc.	6,700	3
Shearson Lehman Brothers Inc.	6,173	4
Prudential-Bache Securities Inc.	5,652	5
PaineWebber Incorporated	4,500	6
A. G. Edwards & Sons, Inc.	2,824	7
Thomson McKinnon Securities Inc.	2,383	8
Smith Barney, Harris Upham & Co. Incorporated	2.120	9
Kidder, Peabody & Co. Incorporated	2,103	10
Bear, Stearns & Co. Inc.	1,879	11
Drexel Burnham Lambert Incorporated	1,791	12
Edward D. Jones & Co.	1,169	13
Salomon Brothers Inc	1,139	14
Oppenheimer & Co., Inc.	824	15
Midland Doherty Limited	748	16
Advest, Inc.	725	17
Piper, Jaffray & Hopwood Incorporated	681	18
Gruntal & Co., Incorporated	629	19
Goldman, Sachs & Co.	607	20

Top 50 Ranked Firms
By No. of RRs

	No.	Rank
Dain Bosworth Incorporated	573	21
Janney Montgomery Scott Inc.	506	22
Nesbitt Thomson Deacon Inc.	500	23
Blunt Ellis & Loewi Incorporated	486	24
Wheat, First Securities, Inc.	486	24
Tucker, Anthony & R. L. Day, Inc.	462	26
Cowen & Co.	461	27
The Robinson-Humphrey Company, Inc.	454	28
J. C. Bradford & Co.	442	29
Rauscher Pierce Refsnes, Inc.	429	30
Donaldson, Lufkin & Jenrette Securities Corporation	425	31
Legg Mason Wood Walker, Incorporated	425	31
Bateman Eichler, Hill Richards Incorporated	416	33
Walwyn Stodgell Cochran Murray Limited	408	34
Interstate Securities Corporation	407	35
Levesque, Beaubien Inc.	400	36
L. F. Rothschild, Unterberg, Towbin, Inc.	400	36
Prescott, Ball & Turben, Inc.	390	38
Mabon, Nugent & Co.	349	39
Alex. Brown & Sons Incorporated	348	40
Morgan Stanley & Co. Incorporated	335	41
First of Michigan Corporation	330	42
Moseley Securities Corporation	320	43
The First Boston Corporation	315	44
Pemberton Houston Willoughby Bell Gouinlock Inc.	306	45
Boettcher & Company, Inc.	305	46
North American Investment Corp.	304	47
Stifel, Nicolaus & Company, Incorporated	303	48
Raymond, James & Associates, Inc.	296	49
Butcher & Singer Inc.	291	50

Top 50 Ranked Firms
By No. of Retail RRs

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	12,400	1
Dean Witter Reynolds Inc.	7,543	2
E. F. Hutton & Company Inc.	6,500	3
Shearson Lehman Brothers Inc.	5,923	4
Prudential-Bache Securities Inc.	5,497	5
PaineWebber Incorporated	4,300	6
A. G. Edwards & Sons, Inc.	2,812	7
Thomson McKinnon Securities Inc.	2,249	8
Smith Barney, Harris Upham & Co. Incorporated	2,020	9
Kidder, Peabody & Co. Incorporated	1,804	10

Top 50 Ranked Firms By No. of Retail RRs

	No.	Rank
Drexel Burnham Lambert Incorporated	1,310	11
Edward D. Jones & Co.	1,169	12
Oppenheimer & Co., Inc.	803	13
Advest, Inc.	698	14
Piper, Jaffray & Hopwood Incorporated	651	15
Bear, Stearns & Co. Inc.	644	16
Gruntal & Co., Incorporated	615	17
Dominion Securities Inc.	572	18
Dain Bosworth Incorporated	539	19
Janney Montgomery Scott Inc.	491	20
Blunt Ellis & Loewi Incorporated	463	21
Wheat, First Securities, Inc.	456	22
Nesbitt Thomson Deacon Inc.	450	23
The Robinson-Humphrey Company, Inc.	440	24
Tucker, Anthony & R. L. Day, Inc.	425	25
J. C. Bradford & Co.	421	26
Bateman Eichler, Hill Richards Incorporated	411	27
Legg Mason Wood Walker, Incorporated	408	28
Cowen & Co.	401	29
Levesque, Beaubien Inc.	375	30
Wood Gundy Inc.	360	31
Interstate Securities Corporation	359	32
Walwyn Stodgell Cochran Murray Limited	350	33
First of Michigan Corporation	345	34
Prescott, Ball & Turben, Inc.	336	35
Rauscher Pierce Refsnes, Inc.	327	36
Boettcher & Company, Inc.	303	37
Moseley Securities Corporation	300	38
Stifel, Nicolaus & Company, Incorporated	298	39
J. J. B. Hilliard/W. L. Lyons, Inc.	290	40
Pemberton Houston Willoughby Bell Gouinlock Inc.	276	41
Butcher & Singer Inc.	275	42
Fidelity Brokerage Services, Inc.	275	42
Alex. Brown & Sons Incorporated	266	44
Raymond, James & Associates, Inc.	265	45
B. C. Christopher Securities Co.	254	46
Roney & Co.	250	47
Eppler, Guerin & Turner, Inc.	240	48
L. F. Rothschild, Unterberg, Towbin, Inc.	240	48
Robert W. Baird & Co. Incorporated	236	50

Top 50 Ranked Firms By No. of Institutional RRs

	No.	Rank
Bear, Stearns & Co. Inc.	1,235	1
Salomon Brothers Inc	1,120	2
Merrill Lynch, Pierce, Fenner & Smith Incorporated	600	3
Drexel Burnham Lambert Incorporated	481	4
Goldman, Sachs & Co.	394	5
Mabon, Nugent & Co.	327	6
The First Boston Corporation	310	7
Kidder, Peabody & Co. Incorporated	299	8
Brown Brothers Harriman & Co.	253	9
Shearson Lehman Brothers Inc.	250	10
Dillon, Read & Co. Inc.	228	11
Morgan Stanley & Co. Incorporated	215	12
John Nuveen & Co. Incorporated	207	13
Donaldson, Lufkin & Jenrette Securities Corporation	200	14
E. F. Hutton & Company Inc.	200	14
PaineWebber Incorporated	200	14
Dean Witter Reynolds Inc.	192	17
Jefferies & Company, Inc.	160	18
L. F. Rothschild, Unterberg, Towbin, Inc.	160	18
Prudential-Bache Securities Inc.	155	20
UMIC, Inc.	153	21
Thomson McKinnon Securities Inc.	134	22
MKI Securities Corp.	115	23
Smith Barney, Harris Upham & Co. Incorporated	100	24
Dominion Securities Inc.	90	25
Alex. Brown & Sons Incorporated	82	26
Clayton Brown & Associates, Inc.	80	27
Nomura Securities International, Inc.	72	28
S.G. Warburg Securities	70	29
Furman Selz Mager Dietz & Birney Incorporated	69	30
McDonald & Company Securities, Inc.	66	31
Printon, Kane & Co.	65	32
The Westcap Corporation	65	32
UBS Securities Inc.	64	34
Federated Securities Corp.	61	35
J.P. Morgan Securities Inc.	61	35
The Colonial Group, Inc.	60	37
Walwyn Stodgell Cochran Murray Limited	58	38
Wood Gundy Inc.	55	39
Arnhold and S. Bleichroeder, Inc.	54	40
Prescott, Ball & Turben, Inc.	54	40
Morgan, Keegan & Company, Inc.	53	42
Rauscher Pierce Refsnes, Inc.	52	43
Cowen & Co.	51	44
The Chicago Corporation	50	45
McLeod Young Weir Incorporated	50	45
Nesbitt Thomson Deacon Inc.	50	45
Interstate Securities Corporation	48	48
Westpac Pollock & Co. Inc.	47	49
Lazard Freres & Co.	46	50

Tables

SIA Member Firms with Publicly-Traded Stock

- Included in this list are only those firms where the firm itself is publicly traded or where the firm's securities subsidiary is the principal subsidiary.
- Shown in parentheses is the broker-dealer subsidiary.

Firm	Where Traded	Value of Stock Outstanding As of 12/31/86
The Advest Group, Inc. (Advest, Inc.)	NYSE	$ 108,829,900
AmeriFirst Federal Savings & Loan Association (AmeriFirst Securities Corporation)	NASDAQ	99,892,625
Angeles Corporation (Angeles Securities Corporation)	Amex	27,199,762
The Bear, Stearns Companies Inc. (Bear, Stearns & Co. Inc.)	NYSE	1,254,165,033
BMA Financial Services, Inc.	NASDAQ	131,100,000
Alex. Brown Incorporated (Alex. Brown & Sons Incorporated)	NASDAQ	256,070,000
Robert C. Brown & Co. Inc. (Pacific Securities, Inc.)	NASDAQ	21,932,480
The Colonial Group, Inc.	BSE, NASDAQ	153,064,142
DCNY Corp. (Discount Corporation of New York)	NYSE	218,436,000
Dominion Securities Inc. (Dominion Securities Corporation)	ASE, MTSE, TSE, VSE	507,147,208
Eaton Vance Corp. (Eaton Vance Distributors, Inc.)	BSE, NASDAQ	91,253,310
A. G. Edwards, Inc. (A. G. Edwards & Sons, Inc.)	NYSE	531,458,061
First Albany Companies Inc. (First Albany Corporation)	NASDAQ	24,445,000
First Boston, Inc. (The First Boston Corporation)	NYSE	1,329,154,370
First of Michigan Capital Corporation (First of Michigan Corporation)	MSE	22,994,205
Franklin Resources, Inc. (Franklin Distributors, Inc.)	NYSE	703,066,896
Gruntal Financial Corp. (Gruntal & Co., Incorporated)	NYSE	68,533,000
The E. F. Hutton Group Inc. (E. F. Hutton & Company Inc.)	NYSE, PSE, LSE	1,243,828,125
Interstate Securities, Inc. (Interstate Securities Corporation)	NYSE	59,940,686
Jefferies Group, Inc. (Jefferies & Companies, Inc.)	NASDAQ	80,554,566

Firm	Where Traded	Value of Stock Outstanding As of 12/31/86
Kinnard Investments, Inc. (John G. Kinnard & Company, Incorporated)	NASDAQ	$ 5,017,736
Legg Mason, Inc. (Legg Mason Wood Walker, Incorporated)	NYSE	140,080,000
Levesque, Beaubien and Company, Inc. (Levesque, Beaubien Inc.)	MTSE, TSE	52,512,651
McDonald & Company Investments, Inc. (McDonald & Company Securities, Inc.)	NYSE	65,550,000
Merrill Lynch & Co., Inc. (Merrill Lynch, Pierce, Fenner & Smith Incorporated)	NYSE	4,018,618,086
Midland Doherty Financial Corp. (Midland Doherty Limited)	TSE	$69,767,500
Milwaukee Financial Group, Inc. (The Milwaukee Company)	NSE, NASD, NYSE, NYFE	8,167,256
Morgan Keegan, Inc. (Morgan, Keegan & Company, Inc.)	NYSE, NASDAQ	60,206,673
Morgan, Olmstead, Kennedy & Gardner Capital Corporation (Morgan, Olmstead, Kennedy & Gardner Incorporated)	NASDAQ	16,141,250
Morgan Stanley Group Inc. (Morgan Stanley & Co. Incorporated)	NYSE	1,613,319
The Moseley Holding Corporation (Moseley Securities Corporation)	NASDAQ	52,000,000
Nesbitt Thomson Inc. (Nesbitt Thomson Deacon Inc.)	MTSE, TSE	237,600,000
The Nomura Securities Co., Ltd. (Nomura Securities International, Inc.)	NASDAQ	33,587,174,160
North American Holding Corporation (North American Investment Corp.)	NASDAQ	46,044,960
PaineWebber Group Inc. (Paine Webber Incorporated)	NYSE, PSE	954,184,329
Pemberton Houston Willoughby Investment Corporation (Pemberton Houston Willoughby Bell Gouinlock Inc.)	TSE, VSE	114,857,895
Piper Jaffray Incorporated (Piper, Jaffray & Hopwood Incorporated)	MSE, NASDAQ	76,918,360
The Quick & Reilly Group, Inc. (Quick and Reilly, Inc.)	NYSE, NASDAQ	205,335,000

rm	Where Traded	Value of Stock Outstanding As of 12/31/86
aymond James Financial, Inc. (Raymond, James & Associates, Inc.)	NYSE	$ 57,090,210
odman & Renshaw Capital Group Inc. (Rodman & Renshaw, Inc.)	NYSE	42,788,000
F. Rothschild, Unterberg, Towbin Holdings, Inc. (L. F. Rothschild, Unterberg, Towbin, Inc.)	BSE, NYSE, PSE	199,772,300
yan, Beck & Co.	NASDAQ	88,656,375
alomon Inc (Salomon Brothers Inc)	NYSE	5,852,664,578
anyo Securities Co., Ltd. (Sanyo Securities America Inc.)	TKSE, NASDAQ	474,612,500
cott & Stringfellow Financial, Inc. (Scott & Stringfellow, Inc.)	O-T-C, NASDAQ	25,383,713
hearson Lehman Brother Holdings Inc. (Shearson Lehman Brothers Inc.)	NYSE, PSE	612,000,000[1]
Smith New Court PLC (Smith New Court Inc.)	LSE	£43,118,751
Stifel Financial Corp. (Stifel, Nicolaus & Company, Incorporated)	NYSE	35,924,114
Viner Holdings Limited (Edward A. Viner & Co., Inc.)	TSE, VSE, NASDAQ	40,432,000
Walwyn Inc. (Walwyn Stodgell Cochran Murray Limited)	MTSE, TSE	43,328,168
Yamaichi Securities Co., Ltd., Tokyo (Yamaichi International (America), Inc.)	TKSE	11,000,000,000
The Ziegler Company, Inc.	NASDAQ	56,315,135

ASE = Alberta Stock Exchange; **BSE** = Boston Stock Exchange; **LSE** = London Stock Exchange; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASDAQ** = National Association of Securities Dealers Automated Quote; **NYSE** = New York Stock Exchange; **O-T-C** = Over-the-Counter; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE** = Vancouver Stock Exchange

SIA Member Firms Wholly Owned by Outside Organizations

- Included below are only those firms where owner is not engaged primarily in the securities industry.
- Shown in parentheses following the firm is its capital rank.
- Where shown, the firm name in parentheses is the parent of the broker-dealer.

Broker-Dealer	**Owned By**
ABD Securities Corporation (109)	Dresner Bank A.G. (75%); Bayerische Hypotheken-Und Wechsel-Bank A.G. (25%)
A.F. Investments, Inc. (351)	Atlantic Financial Federal
AmeriFirst Securities Corporation (319)	AmeriFirst Federal Savings & Loan Association
Angeles Securities Corporation (201)	Angeles Corporation
Julius Baer Securities Inc. (246)	Bank Julius Baer & Co. Ltd.
The Bank of Tokyo Trust Company (N/G)	The Bank of Tokyo, Ltd.
Bateman Eichler, Hill Richards Incorporated (54) (Batehill Inc.)	Kemper Financial Companies, Inc.
BHF Securities Corporation (N/G)	Berliner Handels and Frankfurter Bank
BLN Investment Corp. (334)	Bankers Life Insurance Company of Nebraska
Blunt Ellis & Loewi Incorporated (58) (Loewi Financial Companies Ltd.)	Kemper Financial Companies, Inc.
Boettcher & Company, Inc. (81) (Boettcher Investment Corp.)	Kemper Financial Companies, Inc.
Brown & Company Securities Inc. (152)	Chemical New York Corporation
Calvert Securities Corporation (218) (Calvert Group, Ltd)	Acacia Financial Corporation
James Capel Securities Inc. (171) (James Capel & Co., London)	Hong Kong & Shanghai Banking Corporation
Carroll McEntee & McGinley Inc. (37) (CM&M Group, Inc.)	Marine Midland Banks, Inc. (49%); Hong Kong & Shanghai Banking Corporation (51%)
Citizens and Southern Securities Corporation (253)	Citizens and Southern Corp.
Dean Witter Reynolds Inc. (8) (Dean Witter Financial Services Inc.)	Sears Roebuck and Co.
Deltec Securities Corporation (205)	Deltec Panamerica S.A.
Deutsche Bank Capital Corporation (38)	Deutsche Bank A.G.
R. G. Dickinson & Co. (184) (Statesman Group Inc.)	Statesman Financial Services
Dillon, Read & Co. Inc. (24)	The Travelers Corporation
Donaldson, Lufkin & Jenrette Securities Corporation (12) (Donaldson, Lufkin & Jenrette, Inc.)	The Equitable Life Assurance Society of the U.S.

Broker-Dealer	**Owned By**
Eppler Guerin & Turner, Inc. (83) (EGT Financial Corp.)	The Principal Financial Group, Inc.
EuroPartners Securities Corporation (N/G)	Commerzbank A.G., Credit Lyonnais, Banco di Roma, Caisse Des Depots Et Consignations
Federated Securities Corp. (77) (Federated Investors, Inc.)	Aetna Life & Casualty Company
Financial Clearing & Services (101)	Security Pacific Corporation
First of America Brokerage Service, Inc. (N/G)	First of America Bank Corp.
First Options of Chicago, Inc. (32)	Continental Illinois National Bank and Trust Co. of Chicago
FSC Securities Corporation (N/G)	Mutual Life Insurance Company of New York
Gintelco, Inc. (117)	MAI (Brokers) Inc.
W S Griffith & Co Inc (298)	HLI Corp. (Home Life Insurance Corporation)
Hoenig & Co., Inc. (194)	Security Pacific National Bank
IDS Securities Corporation (317) (IDS Financial Corporation)	American Express Company
The Illinois Company Incorporated (160)	Land of Lincoln Savings & Loan
INC Trading Corporation (310)	Instinet Corporation
Janney Montgomery Scott Inc. (48)	Penn Mutual Life Insurance Co.
Kemper Financial Services, Inc. (N/G)	Kemper Financial Companies, Inc.
Kirkpatrick, Pettis, Smith, Polian Inc. (196)	Mutual of Omaha Insurance Company
Lovett Mitchell Webb & Garrison, Inc. (216) (Gulf Texas Capital Corporation)	Kemper Financial Companies, Inc.
Lynch, Jones & Ryan (102)	Citicorp
McKinley Allsopp Inc. (N/G)	Merchants Bank of Boston
MKI Securities Corp. (87) (MKI Investments, Inc.)	International City Holding PLC
Murphey Favre, Inc. (337)	Washington Mutual Savings Bank
Mutual Benefit Financial Service Company (195) (520 Broad Holding Corp.)	The Mutual Benefit Life Insurance Co.
W. H. Newbold's Son & Co., Inc. (132)	Provident Mutual Life Insurance Company of Philadelphia

Broker-Dealer	**Owned By**
Newbridge Securities Inc. (170)	Citicorp Banking Corporation
Norstar Brokerage Corporation (N/G)	Norstar Bancorp
North American Investment Corp. (190)	North American Holding Corporatio
Northern Trust Brokerage, Inc. (N/G)	Northern Trust Corporation
John Nuveen & Co. Incorporated (25)	St. Paul Fire and Marine Insurance Co.
Prescott, Ball & Turben, Inc. (41)	Kemper Financial Companies, Inc.
Prudential-Bache Securities Inc. (7) (Prudential Securities Group Inc.)	The Prudential Insurance Company of America
The Robinson-Humphrey Company, Inc. (66) (Shearson Lehman Brothers Inc.)	American Express Company
Salomon Brothers Inc (1)	Salomon Inc
Securities Settlement Corporation (57)	The Travelers Corporation
H.B. Shaine & Co., Inc. (259)	DST Systems, Inc. (50%); Pioneer Western Corp. (50%)
Standard & Poor's Securities, Inc. (181)	Standard & Poor's Corporation
Stern Brothers & Co. (215) (Franklin Financial Services, Inc.)	Franklin Savings Association
Sutro & Co. Incorporated (165)	John Hancock Freedom Securities, Inc.
Swiss Bank Corporation International Securities Inc. (56) (SBCI Holding Inc.)	Swiss Bank Corporation
Tucker, Anthony & R.L. Day, Inc. (67)	John Hancock Mutual Life Insurance Co.
UBS Securities Inc. (27)	Union Bank of Switzerland
Unified Management Corp. (280) (MONYCO, Inc.)	Mutual of New York (MONY)
USLIFE Equity Corporation (240)	USLIFE Corporation
Van Kampen Merritt Inc. (21)	Xerox Financial Services, Inc.
Wall Street Clearing Company (140)	Barclays de Zoete Wedd Ltd./ Barclays Bank PLC
S. G. Warburg Securities (51)	Mercury International Group plc
The Westcap Corporation (158)	National Western Life Insurance Co.

SIA Member Firms Partially Owned by Outside Organizations

Included below are only those firms where owner is not engaged primarily in the securities industry.

Shown in parentheses following the firm is its capital rank.

Where shown, the firm name in parentheses is the parent of the broker-dealer.

roker-Dealer	Owned By
obert W. Baird & Co. Incorporated (80) (The Regis Group Incorporated)	Northwestern Mutual Life Insurance Company (75%)
BHC Securities, Inc. (177)	PNC Financial (13%)
BMA Financial Services, Inc. (362)	Business Men's Assurance Company of America (80%)
B.C. Christopher Securities Co. (185) (B.C. Christopher and Company)	Central Life Assurance Company (85%)
irst of Michigan Corporation (121) (First of Michigan Capital Corporation)	DST Systems Inc.; DST Securities Inc. (22.2%)
Gallagher Capital Corp. (N/G)	Pacific Crest Management, Inc. (39%)
Hanifen, Imhoff, Inc. (179)	Integrated Resources Inc. (25%)
Hayes & Griffith, Inc. (255)	Combined Insurance Co. of America (25%)
Hoare Govett Incorporated (326) (Hoare Govett Limited)	Security Pacific National Bank (83%)
Interpacific Investors Securities, Inc. (250)	Alaska Northwest (99%)
Kidder, Peabody & Co. Incorporated (14) (Kidder, Peabody, Group Inc.)	General Electric Financial Services, Inc. (80%)
Moseley Securities Corporation (68)	AMWAL American Investments Limited (39%)
P. Oppenheimer & Associates Inc. (372)	Flanagan & Webster Incorporated (50%)
Piper, Jaffray & Hopwood Incorporated (63)	Hartford Fire Insurance Company (24.25%)
Raffensperger, Hughes & Co., Incorporated (166)	Blue Cross/Blue Shield of Indiana (90%)
M. A. Schapiro & Co., Inc. (40)	S.D. Securities, Inc. (20%)
Shearson Lehman Brothers Inc. (2)	American Express Company (60%) Nippon Life Insurance Company (13%)
Swiss American Securities Inc. (131) (Credit Suisse)	Amsterdam-Rotterdam Bank N.V. (12.5%)
Thomson McKinnon Securities Inc. (17) (Thomson McKinnon Inc.)	Hartford Life Insurance Co. (23%)
Wertheim Schroder & Co. Incorporated (35) (Wertheim Schroder Holdings, Inc.)	Schroder PLC (50%)
Wheat, First Securities, Inc. (99) (WFS Financial Corporation)	Hartford Life Insurance Co. (25%)

Mergers and Acquisitions Involving SIA Securities Firms During 1986

Firms	**Merged Into/Acquired by**	**Month**
Bell Gouinlock Limited	Pemberton Houston Willoughby Bell Gouinlock Inc.	November
B.E.S. Partners, Creem & Creem, and Gay & Co.	Mercator Partners	January, 1987
Brandt (H.A.) & Associates Inc.	First Options of Chicago, Inc.	July
F.H. Deacon Hodgson Inc.	Nesbitt Thomson Deacon Inc.	September
Freehling & Co.	Cowen & Co.	October
Greer Moreland Fosdick Shepherd Inc.	Lovett Mitchell Webb & Garrison, Inc.	July
L. Messel & Co. (London)	Shearson Lehman Brothers Inc.	April
Quinn & Company	Southwest Securities, Inc.	January, 1987
Shaw, Hooker & Co.	Baldwin Capital Partners	April
Somers Grove & Co., Inc.	Murphey Favre, Inc.	November
Stillman Maynard & Co.	H. G. Wellington & Co., Inc.	March
Strader & Co. Incorporated	Branch, Cabell & Co.	March
Warren W. York & Co., Inc.	Legg Mason, Inc.	December
Young Moore & Co.	Tucker, Anthony & R.L. Day, Inc.	December

SIA Member Firms That Clear For Others

BD Securities Corporation
dler, Coleman & Co., Inc.
dvest, Inc.
merican Securities Corporation
meritrade, Inc.

nderson & Bylsma, Inc.
siel & Co.
obert W. Baird & Co. Incorporated
aker, Watts & Co.
ldwin Capital Partners

rtlett & Co.
ar, Stearns & Co. Inc.
HC Securities, Inc.
unt Ellis & Loewi Incorporated
ex. Brown & Sons Incorporated

own Brothers Harriman & Co.
ayton Brown & Associates, Inc.
V Charles-Bush Securities, Inc.
tcher & Singer Inc.
able, Howse & Ragen

e Chicago Corporation
tizens and Southern Securities

ty Securities Corporation
oughlin and Company, Inc.
owen & Co.

aigie Incorporated
owell, Weedon & Co.
G. Dickinson & Co.
llon, Read & Co. Inc.
iscount Corporation of New York

oft & Co., Inc.
ominick & Dominick Incorporated
ominion Securities Corporation
onaldson, Lufkin & Jenrette
Securities Corporation
rexel Burnham Lambert Incorporated

quitable Securities Corporation
rnst & Company
vans & Co., Incorporated
ahnestock & Co. Inc.
erris & Company, Incorporated

Fidelity Brokerage Services, Inc.
Financial Clearing & Services
First Affiliated Securities, Inc.
First Albany Corporation
First Heritage Corporation

First of Michigan Corporation
First Options of Chicago, Inc.
Freehling & Co.
FSC Securities Corporation
Gintelco, Inc.

Goelzer & Co., Inc.
Gruntal & Co., Incorporated
Hanifen, Imhoff, Inc.
Hefren-Tillotson, Inc.
Bernard Herold & Co., Inc.

Herzog, Heine, Geduld, Inc.
Wayne Hummer & Co.
The Illinois Company Incorporated
Interstate Securities Corporation
Investment Corporation of Virginia

Jefferies & Company, Inc.
Johnston, Lemon & Co. Incorporated
Josephthal & Co. Inc.
Kidder, Peabody & Co. Incorporated
C. L. King & Associates, Inc.

Emmett A. Larkin Company Inc.
Levesque, Beaubien Inc.
Lewco Securities Corp.
Mabon, Nugent & Co.
May Financial Corporation

McLeod Young Weir Incorporated
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mesirow & Company, Inc.
Miller & Schroeder Financial Inc.
The Milwaukee Company

Minton Schmid, Landers Vinton Reuther & Smith, Inc.
Montgomery Securities
Moore & Schley, Cameron & Co.
Morgan, Olmstead, Kennedy & Gardner Incorporated

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Murphey, Marseilles Smith & Nammack
Nesbitt Thomson Deacon Inc.
Neuberger & Berman
W. H. Newbold's Son & Co., Inc.
Newbridge Securities Inc.

Norstar Brokerage Corporation
North American Investment Corp.
David A. Noyes & Company
John Nuveen & Co. Incorporated
Oberweis Securities, Inc.

Oppenheimer & Co., Inc.
PaineWebber Incorporated
Piper, Jaffray & Hopwood Incorporated
Porter, White & Yardley, Inc.
Prudential-Bache Securities Inc.

Quick and Reilly, Inc.
T. J. Raney & Sons, Inc.
Rauscher Pierce Refsnes, Inc.
Raymond, James & Associates, Inc.
Richardson Greenshields Securities Inc.

Robb, Peck, McCooey Clearing Corporation
Rodman & Renshaw, Inc.
Roney & Co.
L. F. Rothschild, Unterberg, Towbin, Inc.
Securities Settlement Corporation

Seligman Securities, Inc.
H. B. Shaine & Co., Inc.
Shearson Lehman Brothers Inc.
Smith, Hague & Co., Incorporate
Southwest Securities, Inc.
Spear, Leeds & Kellogg

Stephens Inc.
Sterne, Agee & Leach, Inc.
Stifel, Nicolaus & Company, Incorporated
Swiss American Securities Inc.
Thomson McKinnon Securities In

Trusteed Funds, Inc.
Tucker, Anthony & R. L. Day, Inc.
Unified Management Corporation
Van Kampen Merritt Inc.
Van Kasper & Company

M. B. Vick & Company
Edward A. Viner & Co., Inc.
Wall Street Clearing Company
Walwyn Stodgell Cochran Murray Limited
Weber, Hall, Sale & Associates, I

Wedbush Securities, Inc.
Weiss, Peck & Greer
H. G. Wellington & Co., Inc.
Wertheim Schroder & Co. Incorporated
Wheat, First Securities, Inc.
Wood Gundy Corp.
Yamaichi International (America),

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Directory of SIA Members

Clarification of Terms and Symbols

This section contains detailed information on SIA member firms that completed a Yearbook questionnaire. The numbers shown are as of year end 1986. Other information is as of May, 1987.

Terms

Capital: In the securities industry, capital is defined as sum of the total shareowner equity and subordinated debt.

Customer Accounts: Shows number of accounts which had a position, balance or activity in the month of December, 1986.

Employees: This number includes partners, officers, RRs, clerks, and all other full-time personnel.

Offices: Indicates number of sales offices of the broker-dealer entity, including any home office branch.

RRs: Indicates number of registered representatives primarily engaged in selling, who are employees of the broker-dealer entity.

Underwriting and Syndication (Calendar 1986): This section covers corporate and municipal finance–negotiated and competitive. Included are data on foreign issues, preferred stock, convertible debentures and registered secondary offerings. Excluded are federal agency bonds and private placements. Under the categories of *sole-managed, co-managed* and *ran the books*, the dollar amount represents the principal value of the total deals. The dollar amount shown for participations represents only the firm's underwriting commitment. Ran the books includes all deals *sole-managed* plus any deals where the firm ran the books as a co-manager. Hence, the same underwriting can be reflected in more than one category.

Symbols

Senior Management: **CEO** = Chief Executive Officer; **CAO** = Chief Administrative Officer; **CFO** = Chief Financial Officer; **COO** = Chief Operating Officer

Industry Memberships: **Amex** = American Stock Exchange; **ASE** = Alberta Stock Exchange; **BSE** = Boston Stock Exchange; **CBOE** = Chicago Board Options Exchange; **CBT** = Chicago Board of Trade; **CGSE** = Calgary Stock Exchange; **CME** = Chicago Mercantile Exchange; **CSE** = Cincinnati Stock Exchange; **LSE** = London Stock Exchange; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASD** = National Association of Securities Dealers; **NYFE** = New York Futures Exchange; **NYSE** = New York Stock Exchange; **PHLX** = Philadelphia Stock Exchange; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE** = Vancouver Stock Exchange; **WSE** = Winnipeg Stock Exchange.

N/G = Information either not given, not available, or not applicable.

ABD SECURITIES CORPORATION

Parents: Dresdner Bank A.G. (75%); Bayerische Hypotheken-Und Wechsel-Bank A.G. (25%)
One Battery Park Plaza
New York, NY 10004
(212) 363-5100

Founded: 1968

Offices: 4 Domestic

Employees: 121

Customer Accounts: 500

RRs: 4 Retail, 23 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, PSE

SENIOR MANAGEMENT

Wolfgang Roeller, Chairman of the Board
Theodor Schmidt-Scheuber, President & CEO
Armin Grunow, Senior Executive Vice President
Ernst Matthiensen, Senior Executive Vice President
Albert J. Coffey, Chief Financial Officer

Departments	**Head**
Corporate Finance	Rudolf Stahl
Syndicate	J. Norman Freed
Institutional Sales	John Hofbeck
Investment Advisory	John Giblin
Equity Trading	David A. Masaryk
Corporate Bond Trading	"
International	Theodor Schmidt-Scheuber
Legal	Martin Bentsen
Compliance	"
Operations	James C. Wickham
Floor Operations	Joseph Contrada

Investment Banking Services: Rudolf Stahl, (212) 363-5175

CAPITAL POSITION
Rank: 109

Subordinated liabilities	$	-0-
Total ownership equity		23,491,737
Total equity & subordinated liabilities	$	23,491,737
Net Capital Requirement		
Required minimum	$	402,000
Excess		12,358,000
Total	$	12,760,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	61	$ 30,000,000
Corporate debt–participations	39	115,000,000

ADAMS, HARKNESS & HILL, INC.

One Liberty Square
Boston, MA 02109
(617) 423-6688

Founded: 1937

Offices: 1 Domestic

Employees: 74

Customer Accounts: 1,050

RRs: 2 Retail, 12 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Area of Specialization: Institutional research; municipal finance

SENIOR MANAGEMENT

John Weston Adams, Chairman & CEO
Stephen Little, President
Edward F. Costigan, Chief Financial Officer
Theodore L. Stebbins, Executive Vice President & Treasurer
Peter J. Coccoluto, Jr., Senior Vice President & Secretary

Departments	Head
Corporate Finance	Theodore L. Stebbins
Syndicate	Stephen Little
Municipal Finance	Marsom B. Pratt
Institutional Sales	John W. Adams
Research	Harry E. Wells, III/Oakes A. Spalding, Jr.
Investment Advisory	William J. von Rosenvinge
Options	Stephen Little
Equity Trading	Joseph S. Vita
Municipal Trading	Boyd Finch
Legal	Stephen Little
Compliance	
Operations	Edward F. Costigan

Investment Banking Services: Theodore L. Stebbins, (617) 423-6688

CAPITAL POSITION
Rank: 224

Subordinated liabilities	$ -0-
Total ownership equity	4,314,431
Total equity & subordinated liabilities	$ 4,314,431

Net Capital Requirement

Required minimum	$	110,106
Excess		3,308,453
Total	$	3,418,559 (unaudited)

ADLER, COLEMAN & CO., INC.

Parent: AC Partners
20 Broad Street
New York, NY 10005
(212) 422-9780

Founded: 1928

Offices: 1 Domestic

Employees: 150

Customer Accounts: 500

RRs: 2 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, NASD, NYSE

Area of Specialization: Market Maker in OTC Stocks

OFFICERS AND DIRECTORS

Harry C. Hagerty, Jr., Chairman of the Board & Chief Executive Officer
Peter W. Gonzalez, President & Chief Operating Officer
Thomas A. Coleman, Director
Joseph A. Mahoney, Director
Daniel P. Mahoney, Vice President & Director
Bruce E. Pereyra, Vice President
Mark E. Axelrod, Chief Financial Officer & Secretary/Treasurer

Departments	**Head**
Institutional Trading	Bill Shekalus
O-T-C Trading	William Thomson
Administration	Peter W. Gonzalez
Compliance	Mark Axelrod
Accounting	Nick Gola
Operations	Peter W. Gonzalez
Floor Operations	J. A. Mahoney
Correspondent Services	Vincent Passaro

CAPITAL POSITION
Rank: 199

Subordinated liabilities	$	3,500,000
Total ownership equity		2,700,000
Total equity & subordinated liabilities	$	6,200,000

Net Capital Requirement

Required minimum	$	733,187
Excess		1,769,374
Total	$	2,502,561 (unaudited)

ADVEST, INC.

Parent: The Advest Group, Inc.
280 Trumbull Street
Hartford, CT 06103
(203) 525-1421

Founded: 1898

Offices: 73 Domestic

Employees: 1,758

Customer Accounts: 147,000

RRs: 698 Retail, 27 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 9,261,609
Price per share: $11.75
Total value of stock outstanding: $108,829,900
as of 1/1/87

SENIOR MANAGEMENT

Anthony A. LaCroix, Chairman, President & CEO
Allen Weintraub, Senior Executive Vice President & COO
A. Clinton Allen III, Executive Vice President
Dr. Arnold E. Amstutz, Executive Vice President
George A. Boujoukos, Executive Vice President
John Everets, Jr., Executive Vice President
Robert L. Thomas, Executive Vice President
Martin M. Lilienthal, Chief Financial Officer

Departments	Head
Corporate Finance	Barton P. Ferris, Jr.
Private Placements	"
Mergers & Acquisitions	Gregory J. Berlacher
Syndicate	Philip M. Skidmore
Fixed Income	George Boujoukos
Municipal Finance	James L. Pfeffer
Institutional Sales	John Goc (Equities)/Allan McAlphin (Fixed Income)
Research	Richard Schmidt
Branch Management	Joseph Kozlowsky
Retail Sales	John Everets, Jr.
Retail Marketing	Melvin I. Schiloni
Mutual Funds	Guy R. Sullivan

Limited Partnerships/Direct Investments	Jack Walsdorf
Real Estate	Ronald B. Maggiacomo
Annuities/Insurance	Stephen R. Reitman
Retirement Plans	Janice Ryks
Unit Investment Trusts	Robert J. Check
Investment Advisory	Dr. Arnold E. Amstutz
Options	Robert A. Fogliano
Commodities	"
Financial Futures	"
Institutional Trading	John A. Goc
Equity Trading	James J. Mannix
O-T-C Trading	"
Corporate Bond Trading	Gerald A. Guild
Municipal Trading	George A. Boujoukos
Government Trading	Gerald A. Guild
Legal	Lee G. Kuckro
Compliance	Lee G. Kuckro/Patrick G. Finegan/Miles F. Levites
Public Relations/Advertising	Melvin I. Schiloni
Human Resources	John E. Mixer
Accounting	John A. King
Operations	James F. McNamara
Data Processing	John D. Reynolds
Communications	"
Stock Loan	James D. Sullivan
Floor Operations	Warren Pavlik
Correspondent Services	"
General Services/Purchasing	Robert Harris
Stock Index Futures	Robert A. Fogliano
Payroll Investment Plans	Allen G. Botwinick
IRA/Keogh	"
Advest Financial Communications	A. Clinton Allen III

Investment Banking Services: Barton P. Ferris Jr., (203) 525-1421

CAPITAL POSITION
Rank: 49

Subordinated liabilities	$	-0-
Total ownership equity		74,414,900
Total equity & subordinated liabilities	$	74,414,900
Net Capital Requirement		
Required minimum	$	6,579,000
Excess		26,486,000
Total	$	33,065,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	15	$ 153,600,000
Equity–co-managed	4	82,300,000
Equity–ran the books	16	159,000,000
Corporate debt–sole managed	1	14,000,000
Corporate debt–ran the books	1	14,000,000
Municipal Finance		
General obligations–sole managed	4	$ 5,130,000
General obligations–co-managed	88	1,558,558,335
General obligations–ran the books	4	5,130,000
General obligations–participations	211	655,552,000
Revenue bonds–sole managed	4	11,490,000
Revenue bonds–co-managed	14	552,418,000
Revenue bonds–ran the books	5	22,490,000
Revenue bonds–participations	65	122,381,000

A.F. INVESTMENTS, INC.

Parent: Atlantic Financial Federal
1900 Market Street, Suite 520
Philadelphia, PA 19103
(215) 569-1358

Offices: 1
(Plus 99 staffed by Part-time RR's)

Employees: 15 (Plus 130 Part-time)

RRs: 1 (Plus 130 Part-time)

Clear Through: Wall Street Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

SENIOR MANAGEMENT

Robert Grieb, Chairman of the Board
Joseph Barnes, Executive Vice President
Jeffrey Kelly, Operations Vice President

CAPITAL POSITION

Rank: 351

Subordinated liabilities	$ -0-
Total ownership equity	376,872
Total equity & subordinated liabilities	$ 376,872
Net Capital Requirement	
Required minimum	$ 25,012
Excess	82,278
Total	$ 107,290

(unaudited)

AIBC INVESTMENT SERVICES CORPORATION

Parent: AIBC Financial Corporation
1390 Brickell Avenue
Miami, FL 33131
(305) 372-3646

Founded: 1985

Offices: 1

Employees: 12

Customer Accounts: 400

RRs: 4 Retail, 3 Institutional

Clear Through: Pershing Division of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD,

Area of Specialization: Investment Banking; Municipal Bonds; International Portfolio Management.

SENIOR MANAGEMENT

Dr. Jose Antonio Alvarado, Chairman & CEO
William Burdette, Senior Vice President-Corporate Finance
Wilfredo Gort, Senior Vice President-Public Finance
Martha Luz Genie, Vice President-Trading & Operations
Oliver J. Williams, Vice President-Public Finance & Institutional
Carlos De Toro, Jr., Vice President-Sales

EXECUTIVE COMMITTEE

Dr. Jose Antonio Alvarado
Jose Luis Perez
Wilfredo Gort
William Burdette
Tomas Morante
Bernardo Fort-Brescia

Departments	**Head**
Corporate Finance	William Burdette
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Dr. Jose Antonio Alvarado
Fixed Income	Carlos De Toro, Jr.
Municipal Finance	Wilfredo Gort
Research	Jose Cesar
Branch Management	Dr. Jose Antonio Alvarado
Retail Sales	Carlos De Toro, Jr.
Retail Marketing	"
Special Products/Financial Services	Dr. Jose Antonio Alvarado
Mutual Funds	Carlos De Toro, Jr.
Limited Partnerships/Direct Investments	William Burdette
Annuities/Insurance	Octavio Gomez de Molina
Retirement Plans	"

Unit Investment Trusts	Carlos De Toro, Jr.
Investment Advisory	Dr. Jose Antonio Alvarado
Options	Carene Raldinis
Commodities	George Lowell
Financial Futures	"
Equity Trading	Martha Luz Genie
O-T-C Trading	"
Corporate Bond Trading	Oliver J. Williams
Municipal Trading	"
Government Trading	"
International	Dr. Jose Antonio Alvarado
Administration	Jose Cesar
Legal	Tomas Morante
Compliance	Martha Genie
Public Relations/Advertising	Wilfredo Gort
Human Resources	Jose Cesar
Operations	Martha Genie

Investment Banking Services: , Dr. Jose Antonio Alvarado, (305) 372-3646

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	2,000,000
Municipal Finance			
General obligations–co-managed	4	$	250,000,000
Revenue bonds–co-managed	2		30,000,000

FRED ALGER & COMPANY, INCORPORATED

Parent: Alger Associates, Inc.
30 Montgomery Street
Jersey City, NJ 07302
(201) 547-3600

Founded: 1970

Offices: 2 Domestic

Employees: 106

Customer Accounts: 400

RRs: 13 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Frederick M. Alger III, Chairman, President & CEO
George J. Boggio, Chief Financial Officer
David D. Alger, Executive Vice President
Irwin Schwartz, Executive Vice President
Robert H. Lyon, Executive Vice President

Departments	Head
Syndicate	Irwin Schwartz
Research	David D. Alger
Investment Advisory	Frederick M. Alger III
Equity Trading	Irwin Schwartz
O-T-C Trading	"
Administration	George J. Boggio
Legal	"
Compliance	"
Operations	Thomas L. Weil

CAPITAL POSITION
Rank: 123

Subordinated liabilities	$	4,000,000
Total ownership equity		15,936,793
Total equity & subordinated liabilities	$	19,936,793
Net Capital Requirement		
Required minimum	$	816,156
Excess		10,761,418
Total	$	11,577,574 (unaudited)

ALLEN & COMPANY INCORPORATED

711 Fifth Avenue
New York, NY 10022
(212) 832-8000

Founded: 1964

Offices: 2 Domestic

Employees: 183

Customer Accounts: 250

RRs: 70

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Herbert A. Allen, President
Richard M. Crooks, Jr., Managing Director
Paul A. Gould, Managing Director
Irwin H. Kramer, Managing Director
Walter O'Hara Jr., Managing Director
Philip Scaturro, Managing Director
Enrique F. Senior, Managing Director
Stanley S. Shuman, Managing Director
John M. Simon, Managing Director
Harold M. Wit, Managing Director
Thomas F. Devine, Chief Administrative Officer
Steven J. Greenfield, Chief Financial Officer

Departments	**Head**
Corporate Finance	Harold M. Wit
Syndicate	Paul A. Gould
Institutional Sales	Walter O'Hara Jr./John Schneider
Equity Trading	Richard M. Crooks, Jr.
Municipal Trading	Louis J. Mustacchio
Compliance	Richard V. Banconi/Jose M. Yenko
Operations	Gaetano J. Casillo
Stock Loan	Neal Kopp

CAPITAL POSITION
Rank: 43

Subordinated liabilities	$	3,500,000
Total ownership equity		87,140,000
Total equity & subordinated liabilities	$	90,640,000
Net Capital Requirement		
Required minimum	$	110,000
Excess		7,416,000
Total	$	7,526,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	15,336,400
Equity–co-managed	8		2,506,649,047
Equity–ran the books	7		1,318,363,737
Equity–participations	342		183,511,081
Corporate debt–sole managed	1		23,000,000
Corporate debt–co-managed	5		342,334,500
Corporate debt–ran the books	4		186,350,000
Municipal Finance			
General obligations–participations	17	$	8,310,000
Revenue bonds–co-managed	1		31,690,000
Revenue bonds–participations	55		82,275,000

ALLEN & COMPANY OF FLORIDA, INC.

The Allen Building
1401 South Florida Avenue
Lakeland, FL 33803
(813) 688-9000

Founded: 1932

Offices: 2 Domestic
Employees: 30
Customer Accounts: 5,200
RRs: 16 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Ralph C. Allen, President
Thomas M. Sheridan, Senior Vice President
J. Gary Spooner, Vice President & Financial Officer

CAPITAL POSITION

Rank: 294

Subordinated liabilities	$	-0-
Total ownership equity		1,312,000
Total equity & subordinated liabilities	$	1,312,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		569
Total	$	25,569 (unaudited)

ALLIED GROUP SECURITIES CORPORATION

Parent: AID Finance Services, Inc.
380 Capital Square
400 Locust Street
Des Moines, IA 50309
(515) 246-2000

Founded: 1968

Offices: 1 Domestic

Employees: 45

RRs: 19 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bond underwriting; corporate finance; tax advantaged investments; personal financial planning; investment advisory

SENIOR MANAGEMENT

James I. Mackay, President
Robert James Beh, Executive Vice President
John R. Lepley, Director of Legal Affairs & Compliance
Jeff Van Houten, Treasurer & Controller
Mike Hamilton, Sales Manager

Departments	Head
Corporate Finance	James I. Mackay
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Robert James Beh
Municipal Finance	"
Institutional Sales	"
Research	James I. Mackay
Branch Management	"
Retail Sales	Michael Hamilton
Mutual Funds	"
Limited Partnerships/Direct Investments	Steven Scheckloth
Annuities/Insurance	"
Retirement Plans	John R. Lepley
Unit Investment Trusts	Edward B. Wright
Investment Advisory	James I. Mackay
Institutional Trading	Robert James Beh
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	James I. Mackay
Legal	John R. Lepley
Compliance	"
Public Relations/Advertising	James I. Mackay
Human Resources	"
Accounting	Jeff Van Houten
Operations	"
Data Processing	Matthew J. Cole
Communications	James I. Mackay
Floor Operations	Jeff Van Houten
Correspondent Services	"

Investment Banking Services: James I. Mackay, (515) 246-2007

M. E. ALLISON & CO., INC.

1615 National Bank of Commerce Bldg.
San Antonio, TX 78205
(512) 224-5544

Founded: 1946

Offices: 1 Domestic
Employees: 13
Customer Accounts: 52
RRs: 2 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds and fixed income securities.

SENIOR MANAGEMENT

E. James Seal, Senior Vice President & CFO
M. E. Allison, Jr., Chief Executive Officer
Floyd R. Westerman, Executive Vice President

Departments	**Head**
Syndicate	M. E. Allison, Jr.
Municipal Finance	"
Retail Sales	"
Investment Advisory	"
Municipal Trading	"
Operations	"

CAPITAL POSITION

Rank: 273

Subordinated liabilities	$	-0-
Total ownership equity		1,887,833
Total equity & subordinated liabilities	$	1,887,833
Net Capital Requirement		
Required minimum	$	270,647
Excess		167,691
Total	$	438,338 (unaudited)

ALLISON-WILLIAMS COMPANY

2300 IDS Center
80 South 8th Street
Minneapolis, MN 55402
(612) 333-3475

SIA Liaison: John M. Cleary

AMERICAN SECURITIES CORPORATION

80 Pine Street
New York, NY 10005
(212) 422-3200

Founded: 1946

Offices: 2 Domestic

Employees: 75

Customer Accounts: 1,000

RRs: 9 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CSE, NASD, PSE

SENIOR MANAGEMENT

Richard L. Bové, Co-Managing Director & Co-CEO
Neil B. Goldstein, Co-Managing Director & Co-CEO
Andre E. Proulx, Chief Accounting Officer

Departments	**Head**
Corporate Finance	David S. Leibowitz
Mergers & Acquisitions	"
Syndicate	Andrew H. Meyers
Institutional Sales	Richard L. Bové
Research	David S. Leibowitz
Branch Management	Richard L. Bové
Equity Trading	Peter Kunzler/Peter Brennan
Corporate Bond Trading	Andrew H. Meyers
Human Resources	Rosalie M. Pasqualicchio
Operations	Kenneth D. Slater
Arbitrage	Neil B. Goldstein

Investment Banking Services: David S. Leibowitz, (212) 412-4423

CAPITAL POSITION
Rank: 217

Subordinated liabilities	$	2,500,000
Total ownership equity		2,274,000
Total equity & subordinated liabilities	$	4,774,000
Net Capital Requirement		
Required minimum	$	461,000
Excess		1,967,000
Total	$	2,428,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	16	$	303,750
Corporate debt–participations	43		112,000,000

AMERIFIRST SECURITIES CORPORATION

Parent: AmeriFirst Federal Savings & Loan Association
11800 SW 147 Avenue (Zip: 33196)
P.O. Box 026029 (Zip: 33102-6029)
Miami, FL
(305) 382-7894 or (800) 828-1020

Offices: 1	**Employees:** 39
Customer Accounts: 6,800	**RRs:** 19 Retail

Clear Through: Wall Street Clearing Company (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Discount brokerage in almost all securities and also mutual funds. Convenient settlement of transactions with client bank accounts.

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 10,957,000
Price per share: $9.125
Total value of stock outstanding: $99,892,625
as of 1/1/87

SENIOR MANAGEMENT

Carlos Garcia-Velez, Chairman of the Board
Linda Braid Lubitz, President
James L. Yepes, Vice President/Operations Manager Compliance
Jerry L. Marcus, Vice President/Sales Manager

Departments	**Head**
Branch Management	Jerry L. Marcus
Retail Sales	"
Compliance	James L. Yepes
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 319

Subordinated liabilities	$	600,000
Total ownership equity		304,316
Total equity & subordinated liabilities	$	904,316
Net Capital Requirement		
Required minimum	$	159,780
Excess		641,201
Total	$	800,981
		(unaudited)

AMERITRADE, INC.

Parent: World Securities, Inc.
119 So. 19th St.
Omaha, NE 68102
(402) 449-7700

Founded: 1971

Offices: 1 Domestic — **Employees:** 45

Customer Accounts: 70,000 — **RRs:** 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Area of Specialization: Clearing services-general brokerage

SENIOR MANAGEMENT

J. Joe Ricketts, President & CEO

CAPITAL POSITION

Rank: 271

Subordinated liabilities	$	-0-
Total ownership equity		2,038,582
Total equity & subordinated liabilities	$	2,038,582
Net Capital Requirement		
Required minimum	$	240,000
Excess		818,571
Total	$	1,058,571
		(unaudited)

ANDERSON & BYLSMA, INC.

P.O. Box 309
Grand Haven, MI 49417
(616) 846-3260

Founded: 1978

Offices: 1 Domestic — **Employees:** 12

Customer Accounts: 867 — **RRs:** 2 Retail, 2 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, MSE

Area of Specialization: General Brokerage, Institutional, Municipal Bonds

SENIOR MANAGEMENT

Leonard L. Anderson, President
Jay M. Bylsma, Secretary

Departments	**Head**
Corporate Finance	Jay M. Bylsma
Mergers & Acquisitions	"
Institutional Sales	Leonard L. Anderson
Research	"
Retail Sales	"
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Jay M. Bylsma
Investment Advisory	Leonard L. Anderson/Jay M. Bylsma
Options	Leonard L. Anderson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Jay M. Bylsma
Legal	"
Compliance	Frank C. Kurburski
Public Relations/Advertising	Leonard L. Anderson
Human Resources	Jay M. Bylsma
Accounting	Frank C. Kurburski
Operations	"
Data Processing	"

Investment Banking Services: Jay M. Bylsma, (616) 846-3620

CAPITAL POSITION
Rank: 359

Subordinated liabilities	$	100,000
Total ownership equity		167,159
Total equity & subordinated liabilities	$	267,159
Net Capital Requirement		
Required minimum	$	143,917
Excess		79,969
Total	$	223,886
		(unaudited)

ANDERSON & STRUDWICK, INCORPORATED

Parent: Anderson & Strudwick Holding Corp.
1108 E. Main Street
Richmond, VA 23212
(804) 643-2400

Founded: 1948

Offices: 5 Domestic **Employees:** 110

Customer Accounts: 7,000 **RRs:** 72 Retail, 3 Institutional

Clear Through: L.F. Rothschild, Unterberg, Towbin, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

George W. Anderson, President & CEO
Charles A. Mills, III, Executive Vice President
J. Douglas Gordon, Jr., Chief Financial Officer
Paul W. Mehaffey, Senior Vice President
James W. Grove, Senior Vice President
John V. Garland, Senior Vice President
Donald H. Newlin, Senior Vice President
James Johnson, Vice President
William S. Luck, Vice President
Thomas C. Robertson, Vice President
Thomas E. Martin, Vice President

Departments	**Head**
Corporate Finance	George W. Anderson
Syndicate	"
Fixed Income	J. Douglas Gordon, Jr.
Municipal Finance	"
Institutional Sales	Thomas C. Robertson
Research	"
Branch Management	George W. Anderson
Retail Sales	Thomas C. Robertson
Retail Marketing	"
Mutual Funds	Amen S. Kahwajy, Jr.
Limited Partnerships/Direct Investments	Norman K. Marshall
Annuities/Insurance	George W. Anderson
Unit Investment Trusts	Bernice B. Lipson
Investment Advisory	Thomas C. Robertson
Options	George S. Jones
Financial Futures	J. Douglas Gordon, Jr.
Equity Trading	George S. Jones
O-T-C Trading	Andrew G. Adams, Jr.
Corporate Bond Trading	Bernice B. Lipson
Municipal Trading	J. Douglas Gordon, Jr.
Government Trading	"
Legal	Norman K. Marshall
Compliance	Thomas E. Martin

Public Relations/Advertising	James H. Whiting
Human Resources	E. Anne Choate
Accounting	Thomas E. Martin
Operations	William S. Luck
Data Processing	"
Communications	"
Floor Operations	Leandro Herrera, Jr
General Services/Purchasing	James H. Whiting

Investment Banking Services: George W. Anderson, (804) 643-2400

CAPITAL POSITION
Rank: 339

Subordinated liabilities	$	-0-
Total equity & subordinated liabilities	$	534,842
Net Capital Requirement		
Required minimum	$	125,000
Excess		124,043
Total	$	249,043 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	127	$	16,424,713
Corporate debt–participations	2		640,000
General obligations–participations	4		2,250,000
Revenue bonds–participations	8		2,865,000

ANGELES SECURITIES CORPORATION

Parent: Angeles Corporation
10301 West Pico Boulevard
Los Angeles, CA 90064
(213) 277-4900

Founded: 1931

Offices: 4 Domestic

Employees: 25

RRs: 14 Retail, 1 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD

Parent's Stock Is Publicly Traded on: Amex

No. of shares outstanding: 3,347,663
Price per share: $8.125
Total value of stock outstanding: $27,199,762
as of 1/1/87

SENIOR MANAGEMENT

Lawrence J. Winston, Chairman of the Board
Paul J. Krsek, President & CEO
Richard E. Landau, Vice Chairman
Joseph Cattivera, Vice Chairman
Mark P. Freeman, Jr., Executive Vice President
Lawrence P. McNeil, Senior Vice President - Marketing
Steven L. Tanner, Senior Vice President & CFO

Departments	**Head**
Private Placements	Paul J. Krsek
Institutional Sales	Lawrence P. McNeil
Mutual Funds	Paul J. Krsek
Limited Partnerships/Direct Investments	"
Real Estate	"
Investment Advisory	Lawrence P. McNeil
Legal	Richard A. Wollin
Accounting	Steven L. Tanner

CAPITAL POSITION

Rank: 201

Subordinated liabilities	$	-0-
Total ownership equity		6,055,337
Total equity & subordinated liabilities	$	6,055,337
Net Capital Requirement		
Required minimum	$	39,944
Excess		123,208
Total	$	163,152
		(unaudited)

ARNHOLD AND S. BLEICHROEDER, INC.

45 Broadway
New York, NY 10006
(212) 943-9200

Founded: 1937

Offices: 1 Domestic — **Employees:** 194

Customer Accounts: 2,500 — **RRs:** 54 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, PHLX, PSE

Area of Specialization: Investment banking; international securities; global money management

SENIOR MANAGEMENT

Henry H. Arnhold, Chairman of the Board
Stephen M. Kellen, President & CEO
Stanford S. Warshawsky, Senior Vice President, Secretary & Director
Michael M. Kellen, Senior Vice President & Director

Departments	Head
Corporate Finance	Stanford S. Warshawsky
Mergers & Acquisitions	"
Syndicate	Charles R. Treuhold
Institutional Sales	Arthur F. Lerner
Investment Advisory	Michael M. Kellen
Equity Trading	Thomas Giandoreggio
O-T-C Trading	"
Corporate Bond Trading	Irwin J. Shubert
Administration	Charles J. Rodriguez
Legal	Stanford S. Warshawsky
Accounting	Ronald A. Bendelius
Data Processing	James P. Lever, Jr.
Stock Loan	Allan Langman
Verus Capital	Charles C. Reilly
Risk Arbitrage	John P. Arnhold
International Equity Trading	Walter D. Rosley/Roland Neumann
International Asset Management	Howard B. Moss
Global Research	Micheal M. Kellen
Economic Research	Timothy J. Sullivan
Cash Management	Alvin M. Zubasky

Investment Banking Services: Stanford S. Warshawsky, (212) 943-9200

CAPITAL POSITION
Rank: 71

Subordinated liabilities	$	3,000,000
Total ownership equity		43,787,757
Total equity & subordinated liabilities	$	46,787,757

ARTHURS, LESTRANGE & COMPANY, INCORPORATED

2 Gateway Center
Pittsburgh, PA 15222
(412) 566-6800

Founded: 1947

Offices: 2 Domestic

Employees: 35

RRs: 20 Retail (Plus 3 Independent Contractors)

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Full service

SENIOR MANAGEMENT

Robert A. Woeber, President & CEO
George G. Sofis, Senior Vice President/Treasurer, Compliance
James L. Kendall, Senior Vice President
Richard P. Pogozelski, Senior Vice President, Syndicate & Sales
Michael P. Bova, Senior Vice President, Municipal Finance
John G. Flannery, Vice President, Sales/Marketing
Douglas K. Hartman, Vice President & Comptroller

Departments	Head
Corporate Finance	Robert A. Woeber
Syndicate	Richard P. Pogozelski
Fixed Income	William T. Clark
Municipal Finance	Michael P. Bova
Research	James L. Kendall
Branch Management	George G. Sofis
Retail Sales	John G. Flannery
Retail Marketing	"
Mutual Funds	Richard P. Pogozelski
Limited Partnerships/Direct Investments	John G. Flannery
Unit Investment Trusts	Robert W. Ridenout
Options	George G. Sofis/Richard P. Pogozelski
Municipal Trading	Robert A. Ridenour
Administration	Robert A. Woeber
Legal	George G. Sofis
Compliance	George G. Sofis/Douglas K. Hartman

Accounting	Douglas K. Hartman
Operations	"

Investment Banking Services: Robert A. Woeber, (412) 566-6829

CAPITAL POSITION
Rank: 292

Subordinated liabilities	$	100,000
Total ownership equity		1,223,180
Total equity & subordinated liabilities	$	1,323,180
Net Capital Requirement		
Required minimum	$	48,285
Excess		963,775
Total	$	1,012,060 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	10	$	541,330
Corporate debt–participations	6		877,875
Municipal Finance			
General obligations–co-managed	1	$	11,935,000
General obligations–participations	7		3,510,640
Revenue bonds–sole managed	2		22,625,000
Revenue bonds–co-managed	5		1,383,805,000
Revenue bonds–ran the books	2		22,625,000
Revenue bonds–participations	6		1,100,000

ASIEL & CO.

20 Broad Street
New York, NY 10005
(212) 747-1000

Founded: 1878

Offices: 1 Domestic

Employees: 233

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Brokers for broker/dealers in corporate bonds; execution services; clearing facilities; domestic arbitrage and equity trading; specialists (NYSE)

SENIOR MANAGEMENT

E. Nelson Asiel, Senior Managing Partner
Mark D. Litt, Senior Managing Partner
Robert J. Sandbach, Senior Managing Partner
Simon Gold, Senior Managing Partner
Lawrence Jackson, Managing Partner
A. James Jacoby, Managing Partner

Departments	**Head**
Options	A. James Jacoby
Equity Trading	Lawrence Jackson
O-T-C Trading	John T. Thompson
Corporate Bond Trading	I. Ladd Weinberg/Richard J. Pareti
Municipal Trading	Francis P. Higgins
Compliance	John B. Morgan
Human Resources	Steven Sugar
Accounting	Thomas F. Floody
Operations	Michael Hont
Data Processing	"
Stock Loan	Robert Wolfe
Floor Operations	Mark D. Litt/Robert J. Sandbach
Correspondent Services	A. James Jacoby
Financial & Taxes	Simon Gold

CAPITAL POSITION

Rank: 124

Subordinated liabilities	$	-0-
Total ownership equity		19,892,890
Total equity & subordinated liabilities	$	19,892,890
Net Capital Requirement		
Required minimum	$	2,284,426
Excess		8,812,168
Total	$	11,096,594 (unaudited)

ATKINSON AND COMPANY

720 S.W. Washington Street, Suite 610
Portland, OR 97205
(503) 226-2458

Founded: 1954

Offices: 3 Domestic

Employees: 12

Customer Accounts: 300

RRs: 7 Retail, 1 Institutional

Clear Through: Pacific Clearing Corporation

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Robert H. Atkinson, Jr., President & Treasurer
Charles N. Covey, Vice President & Secretary
Fitzhugh L. Brewer, Vice President

Departments	**Head**
Corporate Finance	Robert H. Atkinson, Jr.
Syndicate	Charles N. Covey
Municipal Finance	Robert H. Atkinson, Jr.
Institutional Sales	Charles N. Covey
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"

CAPITAL POSITION
Rank: 345

Subordinated liabilities	$	107,692
Total ownership equity		326,970
Total equity & subordinated liabilities	$	434,662
Net Capital Requirement		
Required minimum	$	25,000
Excess		300,595
Total	$	325,595
		(unaudited)

BAER & COMPANY INCORPORATED

Parent: Baer & Company
277 Park Avenue
New York, NY 10172
(212) 207-1650

Founded: 1983

Offices: 1 Domestic

Employees: 14

Customer Accounts: 150

RRs: 5 Institutional

Clear Through: L.F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking

SENIOR MANAGEMENT

Fernand B. Baer Jr., President
Theodore F. Wolff, Vice President & Treasurer
John C. Harper, Vice President
Robert Anderson, Vice President

Departments	**Head**
Corporate Finance	John C. Harper
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Fernand B. Baer Jr.
Syndicate	John C. Moore III
Institutional Sales	Theodore F. Wolff
Research	Robert Anderson
Institutional Trading	Wynn Portny
Equity Trading	"
Accounting	Paul Roskowski
Operations	Theodore F. Wolff

Investment Banking Services: John C. Harper, (212) 207-1650

JULIUS BAER SECURITIES INC.

Parent: Bank Julius Baer & Co. Ltd., Zurich
330 Madison Avenue
New York, NY 10017
(212) 949-9055

Founded: 1962

Offices: 1 Domestic

Employees: 15

Customer Accounts: 240

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, PHLX

Area of Specialization: International equity and debt

SENIOR MANAGEMENT

David E. Bodner, Chairman of the Board
Bernard Spilko, Managing Director
Jay Dirnberger, Vice President
Edward Clapp, Vice President
Eduardo Leeman, Vice President
Peter L. Einstein, Vice President
Martin Egli, Senior Vice President
Paul Nathan, Vice President
Markus Schiegg, Assistant Vice President

Departments	**Head**
Syndicate	Bernard Spilko
Mutual Funds	Keith Feldman

Investment Advisory	Eduardo Leeman
Options	Paul Nathan
Financial Futures	"
Equity Trading	Donna Seferian
O-T-C Trading	"
International	Markus Schiegg
Legal	Bernard Spilko
Compliance	"
Accounting	Zoridea Boban
Operations	Edward Clapp
Data Processing	Margaret Shelley
Communications	Sandy Mejia

Investment Banking Services: Bernard Spilko, (212) 949-9055

CAPITAL POSITION
Rank: 246

Subordinated liabilities	$	1,500,000
Total ownership equity		1,528,000
Total equity & subordinated liabilities	$	3,028,000
Net Capital Requirement		
Required minimum	$	67,000
Excess		1,628,000
Total	$	1,695,000 (audited)

ROBERT W. BAIRD & CO. INCORPORATED

Parent: The Regis Group Incorporated,
75% owned by Northwestern Mutual Life Insurance Company
777 E. Wisconsin Avenue
Milwaukee, WI 53202
(414) 765-3500

Founded: 1919

Offices: 31 (Plus 38 staffed by Independent Contractors)

Employees: 710

Customer Accounts: 128,000

RRs: 236 Retail, 36 Institutional (Plus 780 Independent Contractors)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Full Service

SENIOR MANAGEMENT

Brenton H. Rupple, Chairman of the Board
G. Frederick Kasten, Jr., President & CEO
James D. Bell, Executive Vice President
Robert B. Siegel, Executive Vice President
Peter G. Banzhaf, Senior Vice President
Alton M. Bathrick, Senior Vice President
Richard C. Fischer, Senior Vice President
John I. Mayer III, Senior Vice President
Paul F. Sawyer, Senior Vice President

Departments	**Head**
Corporate Finance	Richard C. Fischer
Syndicate	Bernard F. Osterkorn
Fixed Income	Alton M. Bathrick/Steven P. Kent
Municipal Finance	Robert C. Beck
Institutional Sales	J. Camp Van Dyke
Research	L. Crandall Hays
Branch Management	John I. Mayer III/James M. Rauh
Retail Sales	Robert B. Siegel/John I. Mayer III
Retail Marketing	Peter G. Banzhaf
Special Products/Financial Services	Marcus C. Low, Jr.
Mutual Funds	MaryAnn Taylor/Denise Barelmann
Limited Partnerships/Direct Investments	Charles S. Lewis/Michael J. Siewert
Real Estate	Richard C. Fischer
Annuities/Insurance	Denise Barelmann/MaryAnn Ann Taylor
Retirement Plans	Steven P. Riege
Unit Investment Trusts	MaryAnn Taylor/Lawrence S. Balistreri
Investment Advisory	Robinson Bosworth
Options	Thomas A. Clark
Institutional Trading	Barry Berman
Equity Trading	"
O-T-C Trading	Joseph B. Kern/Daniel C. Trinkaus
Corporate Bond Trading	Lawrence S. Balistreri/Philip W. Blanchard
Municipal Trading	J. Jay Cavanaugh
Government Trading	Lawrence S. Balistreri
International	Johan C. Segerdahl
Administration	James D. Bell
Legal	Glen F. Hackmann
Compliance	John E. Sundeen
Public Relations/Advertising	Peter G. Banzhaf
Human Resources	Steven P. Riege
Accounting	Melvin B. Gilbert
Operations	David P. Reddrop
Data Processing	Robert V. Lang
Communications	James Thornton
Stock Loan	Richard L. Smith
Floor Operations	Barry Berman
Correspondent Services	David P. Reddrop

General Services/Purchasing	Anne Urban
Preferred Stock	Paul F. Sawyer
Mortgaged-Backed	Steven P. Kent

Investment Banking Services: Richard C. Fischer, (414) 765-3929

CAPITAL POSITION
Rank: 80

Subordinated liabilities	$	-0-
Total ownership equity		38,694,290
Total equity & subordinated liabilities	$	38,694,290
Net Capital Requirement		
Required minimum	$	1,763,059
Excess		22,710,506
Total	$	24,473,565 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	8	$ 216,798,750
Equity–participations	393	128,497,248
Corporate debt–co-managed	5	52,650,000
Corporate debt–participations	71	265,290,000
Municipal Finance		
General obligations–sole managed	28	$ 36,660,000
General obligations–co-managed	10	7,680,000
General obligations–ran the books	38	44,340,000
General obligations–participations	91	72,840,000
Revenue bonds–sole managed	35	103,460,000
Revenue bonds–co-managed	6	5,260,000
Revenue bonds–ran the books	41	108,720,000
Revenue bonds–participations	52	125,655,000

BAKER & CO., INCORPORATED

Baker Building
1940 East Sixth St.
Cleveland, OH 44114
(216) 696-0167

Founded: 1971

Offices: 2 Domestic

Employees: 17

RRs: 11 Retail, 1 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

David L. Baker, President & CFO
Richard D. Schulenberg, Senior Vice President
Deborah H. Lowe, Vice President & Assistant Treasurer
Melissa J. Henahan, Vice President
Mary T. Hettig, Vice President
John P. Ruane, Vice President

Departments	**Head**
Corporate Finance	David L. Baker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Branch Management	Mary T. Hettig
Retail Sales	Melissa J. Henahan
Retail Marketing	David L. Baker
Real Estate	"
Retirement Plans	"
Unit Investment Trusts	Melissa J. Henahan
Options	Richard D. Schulenberg
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Melissa J. Henahan
Government Trading	"
Administration	David L. Baker
Legal	"
Compliance	"
Accounting	Deborah H. Lowe
Operations	"
Communications	David L. Baker
Floor Operations	John P. Ruane

Investment Banking Services: David L. Baker, (216) 696-0167

CAPITAL POSITION
Rank: 320

Subordinated liabilities	$	-0-
Total ownership equity		879,208
Total equity & subordinated liabilities	$	879,208

Net Capital Requirement

Required minimum	$	25,000
Excess		116,628
Total	$	141,628 (unaudited)

JAMES BAKER & COMPANY

Parent: The Baker Group, Inc.
1601 N.W. Expressway, 20th Floor
Oklahoma City, OK 73118
(405) 842-1400

Founded: 1979

Offices: 1 Domestic **Employees:** 35

Customer Accounts: 1,000 **RRs:** 3 Retail, 13 Institutional

Clear Through: Equities: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed); Fixed: Security Pacific Clearing & Services Corp., NYC (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Institutional business, discretionary investment management, and sponsor of the Baker Fund with two series: (1) Equity Series and (2) U.S. Government series.

SENIOR MANAGEMENT

James V. Baker, Jr., Chairman & President
Carl H. Holliday, Vice President & Director
Douglas W. McQueen, Vice President & Director
Robert H. Northwood, Jr., Vice President & Director
J. Steve Porter, Vice President & Director
Craig H. Stanley, Vice President & Director

Departments	**Head**
Mergers & Acquisitions	Thomas D. Tays
Syndicate	Craig H. Stanley
Fixed Income	Douglas W. McQueen
Municipal Finance	Carl H. Holliday
Institutional Sales	Craig H. Stanley
Research	James V. Baker
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Chuck Bonsteel
Mutual Funds	James V. Baker
Annuities/Insurance	"
Retirement Plans	Robert McIntire
Unit Investment Trusts	James V. Baker

Investment Advisory	James V. Baker
Commodities	Robert Northwood
Financial Futures	"
Institutional Trading	Douglas W. McQueen
Equity Trading	Robert McIntire
O-T-C Trading	Carl H. Holliday
Corporate Bond Trading	Douglas W. McQueen
Municipal Trading	Carl H. Holliday
Government Trading	Douglas W. McQueen
Administration	James V. Baker
Legal	Thomas D. Tays
Compliance	"
Public Relations/Advertising	James V. Baker
Accounting	Nellie Dry
Operations	"
Data Processing	John Chambers
Communications	Chuck Bonsteel

Investment Banking Services: James V. Baker, Jr., (405) 842-1400

CAPITAL POSITION
Rank: 214

Subordinated liabilities	$	-0-
Total ownership equity		5,100,000
Total equity & subordinated liabilities	$	5,100,000
Net Capital Requirement		
Required minimum	$	138,664
Excess		1,540,607
Total	$	1,679,271
		(unaudited)

BAKER, WATTS & CO.
100 Light Street
P.O. Box 1796
Baltimore, MD 21203
(301) 685-2600

Founded: 1900

Offices: 12 Domestic

Employees: 266

Customer Accounts: 30,000

RRs: 74 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Area of Specialization: Full line emphasis on public finance

SENIOR MANAGEMENT

Sewell S. Watts III, Managing Partner
Roger L. Calvert, Partner
Joseph J. Roberts, Partner
Charles W. Shaeffer, Jr., Partner
Joseph R. B. Tubman, Partner
Robert G. Wood, Partner

Departments	**Head**
Corporate Finance	E. Rogers Novak
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Margaret H. Ball
Municipal Finance	Gordon R. Calvert
Institutional Sales	Edwin R. Mowbray
Research	Robert G. Wood
Branch Management	Daniel T. McHugh
Retail Sales	"
Retail Marketing	"
Mutual Funds	Margaret H. Ball
Limited Partnerships/Direct Investments	Ira Gansler
Annuities/Insurance	Linda Schwab
Unit Investment Trusts	Ellen Garrity
Investment Advisory	Arnold V. Preston
Options	William S. Socha
Institutional Trading	Maria L. Hunt
Equity Trading	Riva A. Aidus
O-T-C Trading	Robert J. Gavlin
Corporate Bond Trading	Donna Levin
Municipal Trading	Joseph J. Roberts
Government Trading	Donna Levin
Legal	Katherine Malfa
Compliance	E. H. Price Green
Public Relations/Advertising	Ira Gansler
Human Resources	Filomena Huesman
Accounting	Thomas Wojtek
Operations	Joseph Hellbach
Floor Operations	Thomas K. Regan
General Services/Purchasing	Sharon Sigelman
Finance	Thomas Wojtek

Investment Banking Services: E. Rogers Novak, (301) 685-2600

CAPITAL POSITION
Rank: 209

Subordinated liabilities	$	1,969,663
Total ownership equity		3,538,281
Total equity & subordinated liabilities	$	5,507,944
Net Capital Requirement		
Required minimum	$	363,231
Excess		1,032,913
Total	$	1,396,144

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	3,162,575
Equity–participations	64		11,861,270
Corporate debt–participations	3		683,800
Municipal Finance			
General obligations–sole managed	4	$	8,460,000
General obligations–co-managed	6		369,085,000
General obligations–ran the books	4		8,460,000
General obligations–participations	27		41,780,000
Revenue bonds–co-managed	17		473,165,631
Revenue bonds–ran the books	2		16,200,000
Revenue bonds–participations	33		127,342,309

BALDWIN CAPITAL PARTNERS

100 Pine Street, Suite 1700
San Francisco, CA 94111
(415) 421-8420/(800) 843-1268

Founded: 1986

Offices: 1 (Plus 1 staffed by Independent Contractor) **Employees:** 20

Customer Accounts: 2,500 **RRs:** 6 Retail, 5 Institutional (Plus 2 Independent Contractors)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Partnership

SENIOR MANAGEMENT

George H. Baldwin, Senior Partner
Paul B. Weiss, Partner - Investment Banking
Amy Jordan Steinberg, Partner - Finance
Richard D. Stewart, Partner - Operations

epartments	Head
orporate Finance	Paul B. Weiss
rivate Placements	Jane D. Lindner
ergers & Acquisitions	George H. Baldwin
enture Capital	George H. Baldwin/Paul B. Weiss
yndicate	Deborah S. Daniels
ixed Income	Craig S. Valdez
unicipal Finance	Everett L. Price
nstitutional Sales	Ralph W. Witherell
esearch	Paul B. Weiss
etail Marketing	Gloria Poratta
pecial Products/Financial Services	"
utual Funds	Walter H. Walter
imited Partnerships/Direct Investments	Scott McFadin
eal Estate	Phillip Donabed
etirement Plans	Gloria Poratta
nit Investment Trusts	Everett L. Price
nvestment Advisory	Ralph W. Witherell
ptions	Dennis Metter
nstitutional Trading	Adam P. Tracy
quity Trading	"
-T-C Trading	"
orporate Bond Trading	Craig S. Valdez
unicipal Trading	Everett L. Price
overnment Trading	Craig S. Valdez
nternational	Viviana Q. Cloninger
dministration	Amy Jordan Steinberg
egal	"
ompliance	"
ublic Relations/Advertising	Gloria Poratta
uman Resources	Amy Jordan Steinberg
ccounting	"
perations	Richard D. Stewart
ata Processing	"
ommunications	Julia A. Smith
tock Loan	Richard D. Stewart
eneral Services/Purchasing	Julia A. Smith

nvestment Banking Services: Paul B. Weiss, (415) 421-8420

CAPITAL POSITION
Rank: 295

ubordinated liabilities	$	-0-
otal ownership equity		1,250,000
otal equity & subordinated liabilities	$	1,250,000

Net Capital Requirement

Required minimum	$	25,000
Excess		1,225,000
Total	$	1,250,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	55	$	13,750,000

BALIS & ZORN GERARD, INC.

80 Broad St.
New York, NY 10004
(212) 943-9490

SIA Liaison: Charles Balis

THE BANK OF TOKYO TRUST COMPANY

Parent: The Bank of Tokyo, Ltd.
100 Broadway
New York, NY 10005
(212) 766-5481

SENIOR MANAGEMENT

Tamotsu Yamaguchi, Chairman, CEO & Director
Tomonori Naruse, President & Director
Hiroshi Hayashi, Vice Chairman & Director

BARABAN SECURITIES, INC.

Parent: Baraban/Taylor Group Inc.
6133 Bristol Parkway #155
Culver City, CA 90402-3618
(213) 568-0030

Founded: 1978

Offices: 10 Domestic **Employees:** 40

Customer Accounts: 20,000 **RRs:** Independent contractors: 812

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Securities

SENIOR MANAGEMENT

Tim Taylor, Co-Chairman & CFO
Harvey Baraban, Co-Chairman & CEO

Departments	**Head**
Corporate Finance	Mona Moore
Syndicate	"
Fixed Income	James Risser
Branch Management	Rob Paset
Mutual Funds	Mark Clark
Limited Partnerships/Direct Investments	Brett Everhardt
Annuities/Insurance	William B. Levin
Unit Investment Trusts	Mona Moore
Options	Mike Wolfe
Administration	Sam Erez
Compliance	"
Public Relations/Advertising	Tim Taylor
Accounting	Tina Manning
Operations	Sam Erez
Data Processing	Tina Manning
Communications	Rob Paset
Stock Loan	Sam Erez
General Services/Purchasing	Tina Manning

Investment Banking Services: Mona Moore, (213) 568-0030

CAPITAL POSITION
Rank: 329

Subordinated liabilities	$	150,000
Total ownership equity		572,965
Total equity & subordinated liabilities	$	722,965
Net Capital Requirement		
Required minimum	$	39,851
Excess		298,072
Total	$	337,923
		(unaudited)

BARCLAY INVESTMENTS, INC.

50 S. Main Street
Providence, RI 02903
(401) 272-9590

Founded: 1930

Offices: 2 Domestic

Employees: 22

RRs: 13 Retail, 4 Institutional

Clear Through: Wall Street Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

James F. Twaddell, Chairman of the Board
Alan M. Cobb, President
David L. Ullom, Chief Financial Officer

Departments	**Head**
Corporate Finance	Robert W. Middleton
Private Placements	David L. Ullom
Mergers & Acquisitions	John Dale Jr.
Syndicate	James F. Twaddell
Research	James W. O'Neill
Mutual Funds	Jeffery Toth
Limited Partnerships/Direct Investments	David L. Ulhom
Annuities/Insurance	Jeffery Toth
Investment Advisory	George F. Kilborn
Financial Futures	Murray Danforth
Corporate Bond Trading	Christopher T. H. Pell
Municipal Trading	Robert Donohue Jr.
Government Trading	Alan M. Cobb
Compliance	David L. Ullom
Accounting	Haig Aghjayan

Investment Banking Services: James F. Twaddell, (401) 272-4055

CAPITAL POSITION
Rank: 293

Subordinated liabilities	$	-0-
Total ownership equity		1,313,385
Total equity & subordinated liabilities	$	1,313,385
Net Capital Requirement		
Required minimum	$	50,000
Excess		856,648
Total	$	906,648 (audited)

BARTLETT & CO.

36 E. Fourth Street
Cincinnati, OH 45202
(513) 621-4612

Founded: 1898

Offices: 1 Domestic

Employees: 103

Customer Accounts: 3,000

RRs: 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE

Area of Specialization: Investment advisory

SENIOR MANAGEMENT

Wm. A. Friedlander, Managing Partner
Michael S. Cambron, Executive Group
Peter F. Levin, Executive Group
J. B. Reynolds, Executive Group
Donald S. Schmidt, Managing Administration Partner
Gerald L. Oaks, Financial & Operations Partner
James A. Miller, Executive Group
Madelynn M. Matlock, Executive Group
Dale H. Rabiner, Executive Group
William C. Stock, Executive Group

Departments	**Head**
Fixed Income	Dale H. Rabiner
Research	Madelyn Matlock
Retail Sales	Donald S. Schmidt
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	James A. Miller
Retirement Plans	Donald S. Schmidt
Investment Advisory	"
Financial Futures	Dale H. Rabiner
Institutional Trading	Donald S. Schmidt
Equity Trading	Kathy S. Wise
O-T-C Trading	Veida Wasserman
Corporate Bond Trading	"
Municipal Trading	Dale H. Rabiner
Government Trading	Veida Wasserman
International	Madelyn M. Matlock
Administration	Donald S. Schmidt
Legal	Donna M. Squeri
Compliance	Gerald L. Oaks
Public Relations/Advertising	Donald S. Schmidt
Human Resources	Gerald L. Oaks
Accounting	Wm. C. Stock
Operations	Gerald L. Oaks
Data Processing	Wm. C. Stock
Communications	"
Stock Loan	Jean R. Collins
Correspondent Services	Gerald L. Oaks
General Services/Purchasing	Robert L. Luckermann

CAPITAL POSITION
Rank: 230

Subordinated liabilities	$	-0-
Total ownership equity		3,930,000
Total equity & subordinated liabilities	$	3,930,000
Net Capital Requirement		
Required minimum	$	306,315
Excess		2,023,913
Total	$	2,330,228 (unaudited)

BATEMAN EICHLER, HILL RICHARDS INCORPORATED

Parent: Batehill Inc., wholly-owned subsidiary of Kemper Financial Companies, Inc.
700 South Flower Street
Los Angeles, CA 90017
(213) 625-3545

Founded: 1931

Offices: 32 Domestic
Employees: 870
Customer Accounts: 135,000
RRs: 411 Retail, 5 Institutional
Clear Through: Brokerage Clearance Services, Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE
Area of Specialization: General brokerage & investment banking

SENIOR MANAGEMENT

John R. Bolin, Chairman, President & CEO
Theodore W. Prush, Executive Vice President, CFO & Treasurer
Thomas E. Adkins, Executive Vice President
Stephen S. Brixey, Jr., Executive Vice President
Thomas R. Gaian, Executive Vice President
Bruce C. Juell, Executive Vice President
Donald B. McNelley, Executive Vice President & Secretary

Departments	Head
Corporate Finance	Bruce C. Juell
Mergers & Acquisitions	William E. Waterman, Jr.
Syndicate	Steven C. Jackson
Municipal Finance	Steven D. Kark
Institutional Sales	Neil J. Donner
Research	Werner E. Keller
Branch Management	Stephen S. Brixey, Jr.
Retail Sales	"
Retail Marketing	Thomas E. Adkins

Mutual Funds	William E. Jackson
Limited Partnerships/Direct Investments	Thomas E. Adkins
Annuities/Insurance	William E. Jackson
Retirement Plans	Jack E. Klein
Investment Advisory	Werner E. Keller
Options	Garrison G. Day
Commodities	Lee R. Brooks
Financial Futures	"
Institutional Trading	Les R. Schultz
Equity Trading	Thomas R. Gaian
O-T-C Trading	Alan G. Williams
Corporate Bond Trading	Phyllis S. Rector
Municipal Trading	John S. Albright
Government Trading	Phyllis S. Rector
Administration	Theodore W. Prush
Legal	Donald B. McNelley
Compliance	"
Public Relations/Advertising	Thomas E. Adkins
Human Resources	Theodore W. Prush
Accounting	Patrick S. Bannister
Operations	Theodore W. Prush
Data Processing	James F. Calderaro
Communications	Geoffrey B. Marsh
Listed Trading	Thomas R. Gaian
Financial Services	William E. Jackson

Investment Banking Services: John R. Bolin, (213) 625-3545

CAPITAL POSITION
Rank: 54

Subordinated liabilities	$	17,935,000
Total ownership equity		46,884,413
Total equity & subordinated liabilities	$	64,819,413
Net Capital Requirement		
Required minimum	$	100,000
Excess		9,971,077
Total	$	10,071,077 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	5	$	325,367,911
Equity–ran the books	1		2,800,000
Equity–participations	426		174,810,246

Corporate debt–co-managed	2	100,000,000
Corporate debt–participations	8	2,488,400
Municipal Finance		
General obligations–co-managed	1	$ 3,500,000
General obligations–ran the books	1	3,500,000
General obligations–participations	6	89,832,000
Revenue bonds–sole managed	4	31,690,000
Revenue bonds–co-managed	3	715,837,929
Revenue bonds–ran the books	6	40,527,929
Revenue bonds–participations	26	151,979,000

GEORGE K. BAUM & COMPANY

Parent: George K. Baum Group, Inc.
1004 Baltimore Ave.
Kansas City, MO 64105
(816) 474-1100

Founded: 1928

Offices: 5 Domestic **Employees:** 142

Customer Accounts: 5,600 **RRs:** 29 Retail, 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

G. Kenneth Baum, Chairman & CEO
Donald L. Roberts, Vice Chairman
William H. Coughlin, President
Craig L. Beach, Chief Financial Officer
Jack Henning, Executive Vice President & Sales Manager
William D. Thomas, Executive Vice President
Eugene C. Dreyer, Executive Vice President

Departments	**Head**
Corporate Finance	William D. Thomas
Private Placements	Samuel C. Freitag
Mergers & Acquisitions	William D. Thomas
Syndicate	Greg Lemasters
Fixed Income	Joseph M. Crowe, Jr.
Municipal Finance	Donald L. Roberts
Institutional Sales	Jack Henning
Research	Dennis Hudson
Branch Management	Jack Henning
Retail Sales	"
Retail Marketing	Michael Zuk
Mutual Funds	Becky Moss
Limited Partnerships/Direct Investments	Michael Zuk
Real Estate	"
Unit Investment Trusts	Becky Moss

Investment Advisory	William H. Coughlin
Options	Samuel M. Davidson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Joseph M. Crowe, Jr.
Municipal Trading	Scott Smith
Government Trading	Joseph M. Crowe, Jr.
Administration	William H. Coughlin
Legal	Craig L. Beach
Compliance	"
Public Relations/Advertising	William H. Coughlin
Human Resources	Jane Quigley
Accounting	Sharon J. Lew
Operations	Craig L. Beach
Data Processing	Nick Quatrochi
Communications	"
Stock Loan	Ralph Heist

Investment Banking Services: John Williams, (816) 474-1100

CAPITAL POSITION
Rank: 135

Subordinated liabilities	$	-0-
Total ownership equity		16,954,613
Total equity & subordinated liabilities	$	16,954,613

Net Capital Requirement

Required minimum	$	2,740,020
Excess		11,710,920
Total	$	14,450,940 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	23,812,500
Equity–ran the books	1		23,812,500
Equity–participations	84		35,370,263
Corporate debt–participations	29		64,950,000
Municipal Finance			
General obligations–sole managed	31	$	91,722,714
General obligations–co-managed	6		48,544,000
General obligations–ran the books	31		91,722,714
General obligations–participations	39		21,154,730
Revenue bonds–sole managed	29		886,907,444
Revenue bonds–co-managed	16		398,151,790
Revenue bonds–ran the books	28		164,897,444

Revenue bonds–participations	49	62,851,000

BEAR, STEARNS & CO. INC.

Parent: The Bear Stearns Companies Inc.
55 Water Street
New York, NY 10041
(212) 952-5000

Founded: 1923

Offices: 7 Domestic, 5 Foreign **Employees:** 5,472

Customer Accounts: 145,000 **RRs:** 644 Retail, 1,235 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 76,010,002
Price per share: $16.50
Total value of stock outstanding: $1,254,165,033
as of 1/1/87

EXECUTIVE COMMITTEE

Alan C. Greenberg, Chairman of the Board & Chief Executive Officer
E. John Rosenwald, Member of the Office of the President
Livio M. Borghese, Executive Vice President
James E. Cayne, Member of the Office of the President
Thomas T. Anderson, Executive Vice President
Denis P. Coleman, Jr., Executive Vice President
Michael L. Tarnopol, Executive Vice President
Alvin H. Einbender, Executive Vice President & Chief Operating Officer

MANAGEMENT COMMITTEE

Denis P. Coleman, Jr., Executive Vice President
William J. Montgoris, Senior Vice President & Chief Financial Officer
Marshall S. Geller, Managing Director
Alvin H. Einbender, Executive Vice President & Chief Operating Officer
George Sarner, Managing Director
Michael Minikes, Treasurer & Managing Director
Jeremiah M. Callaghan, Chief Adminstrative Officer
Kenneth L. Edlow, Managing Director
William J. Michaelcheck, Managing Director
Edward J. Rappa, Managing Director
Alan D. Schwartz, Managing Director
Richard Harriton, Managing Director
Milton B. Rubin, Managing Director

Departments	**Head**
Corporate Finance	Thomas R. Anderson/E. John Rosenwald, Jr./Alan D. Schwartz
Mergers & Acquisitions	Paul Hallingby, Jr./Michael L. Tarnopol/E. Garrett Bewkes, III
Venture Capital	Thomas R. Sturges
Syndicate	Livio M. Borghese/Christopher Moore
Municipal Finance	Joseph M. Giglio/Philip A. Cohen
Institutional Sales	William Mitchell Jennings, Jr.
Research	Bruce M. Lisman
Branch Management	James E. Cayne
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Michael Saperstein
Limited Partnerships/Direct Investments	Livio M. Borghese/Mark J. Sandler/Jonathan S. Barnett
Real Estate	Allen Siegel/Joseph Jacobs
Annuities/Insurance	Michael J. Abatemarco
Unit Investment Trusts	Daniel Keating
Investment Advisory	Milton B. Rubin
Options	Elliot K. Wolk
Commodities	Anthony N. Giarletta
Financial Futures	Edward Rappa
Equity Trading	Richard J. Fay/Thomas W. Kane
O-T-C Trading	Robert A. Mackie, Jr./Alan W. Tarter/Norman J. Shapiro
Corporate Bond Trading	Frank Martucci
Municipal Trading	Daniel Keating
Government Trading	Denis P. Coleman, Jr.
International	John H. Slade/Michael R. Horsburgh
Administration	Jeremiah Callaghan
Legal	Mark Lehman
Compliance	M. David Hyman
Human Resources	Stephen A. Lacoff
Accounting	William J. Montgoris
Operations	Jeremiah M. Callaghan/Bruce E. Geismar
Data Processing	Phillip Stern
Communications	J. Richard Reynolds
Stock Loan	Joseph J. Stella
Floor Operations	John A. Hirsch
Treasury	Michael Minikes
Mortgage Related Products	Vincent J. Mattone/William J. Michaelcheck
Marketing/Communications	Fabianne Gershon
Finance	William J. Montgoris
Clearance	Richard Harriton
Arbitrage	Robert Steinberg

Investment Banking Services: Thomas R. Anderson/E. John Rosenwald, Jr./
Alan D. Schwartz, (212) 952-5186

CAPITAL POSITION
Rank: 9

Subordinated liabilities	$	347,500,000
Total ownership equity		709,700,000
Total equity & subordinated liabilities	$	1,057,200,000
Net Capital Requirement		
Required minimum	$	87,377,000
Excess		326,315,000
Total	$	413,692,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	111,125,000
Equity–co-managed	47		3,106,450,310
Equity–ran the books	29		156,391,297
Equity–participations	N/G		N/G
Corporate debt–sole managed	31		1,856,000,000
Corporate debt–co-managed	57		7,209,988,500
Corporate debt–ran the books	53		2,847,123,000
Corporate debt–participations	751		5,599,704,000
General obligations–sole managed	2		4,175,000
General obligations–co-managed	156		10,700,400,000
General obligations–ran the books	13		616,130,000
General obligations–participations	N/G		N/G
Revenue bonds–sole managed	16		194,640,000
Revenue bonds–co-managed	161		12,903,500,000
Revenue bonds–ran the books	60		2,437,700,000
Revenue bonds–participations	N/G		N/G

BEAUCHAMP & CO.

50 Broad Street
New York, NY 10004
(212) 267-3943

Offices: 1 Domestic **Employees:** 27

Clear Through: Spear, Leeds & Kellogg (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: NYSE Specialist

GENERAL PARTNERS

Fred W. Hilfiker, Jr.
Celestin A. Durand, III
Charles J. Backlet, Jr.

Stephen Feldman
Anthony B. Cusanelli
J. Barry Bocklet, Sr.
Lauritz Jensen
Celestin A. Durand, IV
Charles J. Bocklet, III

BEECROFT, COLE & CO. INC.

Bank IV Tower
Topeka, KS 66603
(913) 234-5671

Founded: 1934.

Offices: 1 Domestic
Employees: 13

Customer Accounts: 1,100
RRs: 7 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Municipal bonds; general brokerage.

SENIOR MANAGEMENT

Dennis H. Nelson, President
Joseph Pierce, Chairman
Dennis Campbell, Executive Vice President
John McArthur, Vice President - Municipals
Gary Woodruff, Vice President - Operations

Departments	**Head**
Municipal Finance	John McArthur
Research	Dennis Nelson
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Neta Pollom
Limited Partnerships/Direct Investments	Dennis Nelson
Real Estate	"
Annuities/Insurance	Nata Pollom
Retirement Plans	"
Unit Investment Trusts	John McArthur
Institutional Trading	Joseph Pierce/Dennis Nelson
Equity Trading	Joseph Pierce
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	John McArthur
Government Trading	Joseph Pierce
Administration	Dennis Nelson
Compliance	Joseph Pierce/Dennis Nelson

Public Relations/Advertising	Dennis Nelson
Human Resources	Gary Woodruff
Accounting	"
Operations	"
Data Processing	"
Communications	"

Investment Banking Services: Dennis Nelson, (913) 234-5671

CAPITAL POSITION
Rank: 352

Subordinated liabilities	$	-0-
Total ownership equity		367,466
Total equity & subordinated liabilities	$	367,466
Net Capital Requirement		
Required minimum	$	25,000
Excess		175,237
Total	$	200,237

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	1	$	16,500

BELL GOUINLOCK INCORPORATED
Parent: Pemberton Houston Willoughby Bell Gouinlock Inc.
475 Fifth Avenue, Suite 610
New York, NY 10017
(416) 364-2231

SIA Liaison: John B. Shaw

BENTON & COMPANY
5731 Lyons View Drive
P.O. Box 19803
Knoxville, TN 37919
(615) 584-4123

Founded: 1957

Offices: 1 Domestic

Employees: 18
RRs: 7 Institutional

Clear Through: Security Pacific Clearing Corp. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Multi-family housing

SENIOR MANAGEMENT

Fred D. Benton, Chairman & CEO
Thomas G. Ford, President
Joe K. Hawkins, Chief Financial Officer
James C. Scott, Secretary

Departments	**Head**
Municipal Finance	Thomas G. Ford
Limited Partnerships/Direct Investments	George D. Harris
Legal	James C. Scott
Operations	Joe K. Hawkins

CAPITAL POSITION
Rank: 283

Subordinated liabilities	$	-0-
Total ownership equity		1,632,480
Total equity & subordinated liabilities	$	1,632,480
Net Capital Requirement		
Required minimum	$	35,339
Excess		944,536
Total	$	979,875 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
Revenue bonds–sole managed	10	$	40,658,700
Revenue bonds–co-managed	4		398,375,000
Revenue bonds–ran the books	10		40,658,700

BERKSHIRE CAPITAL CORPORATION

405 Lexington Avenue, 51st Floor
New York, NY 10174
(212) 682-0410

Founded: 1983

Offices: 1 Domestic **Employees:** 5
Form of Ownership: Corporation
Area of Specialization: Investment banking; financial services

SENIOR MANAGEMENT

H. Bruce McEver, President
R. Bruce Cameron, Vice President

Investment Banking Services: H. Bruce McEver, (212) 682-0410

CAPITAL POSITION

Rank: 328

Subordinated liabilities	$	-0-
Total ownership equity		750,000
Total equity & subordinated liabilities	$	750,000

SANFORD C. BERNSTEIN & CO., INC.

767 Fifth Avenue, 22nd Floor
New York, NY 10153
(212) 486-5800

Founded: 1967

Offices: 2 Domestic

Employees: 288

Customer Accounts: 8,500

RRs: 22 Retail, 14 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Securities research to institutions and discretionary portfolio management for individual investors, endowments, foundations, partnerships, corporations and tax-exempt funds such as pension and profit-sharing plans

SENIOR MANAGEMENT

Zalman C. Bernstein, Chairman & CEO
Lewis A. Sanders, President & Chief Operating Officer
Roger Hertog, Executive Vice President
Joseph B. Greeley, Senior Vice President & Director of Operations
Stuart K. Nelson, Senior Vice President & General Counsel
Kevin R. Brine, Senior Vice President
Andrew S. Adelson, Senior Vice President

Departments	**Head**
Corporate Finance	Zalman C. Bernstein
Syndicate	J. Frederick Van Vranken, Jr.
Fixed Income	David A. Levine
Institutional Sales	Philip J. Eagan
Research	Charles C. Cahn
Retail Sales	Kevin R. Brine
Retail Marketing	"

Investment Advisory	Peter Carman
Equity Trading	Jerome M. Hinkle, III/Laurence E. Greenwald
Corporate Bond Trading	Francis H. Trainer, Jr.
Legal	Stuart K. Nelson
Compliance	"
Public Relations/Advertising	Amy Roth
Accounting	Louis A. Friedrich
Operations	Joseph B. Greeley
Data Processing	George E. Reid
Communications	Amy Roth
Stock Loan	Bryan Babbit
Floor Operations	Burton Friedlander
Product Development	Mark Gordon

Investment Banking Services: Fred Van Vranken, (212) 486-5800

CAPITAL POSITION
Rank: 104

Subordinated liabilities	$	4,421,764
Total ownership equity		20,066,175
Total equity & subordinated liabilities	$	24,487,939

Net Capital Requirement

Required minimum	$	1,456,000
Excess		12,634,000
Total	$	14,090,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	253,500,000
Equity–participations	254		129,776,000
Corporate debt–participations	169		699,000

BERTHEL, FISHER & FLEISCHMAN FINANCIAL SERVICES INC.

Parent: Berthel, Fisher & Fleischman Inc.
100 2nd St. SE
Cedar Rapids, IA 52401
(319) 365-2506

Founded: 1982

Offices: 7 Domestic
(Plus 5 staffed by Independent Contractors)

Employees: 35

Customer Accounts: 3,000

RRs: 28 Retail, 2 Institutional
(Plus 5 Independent Contractors)

Clear Through: Broadcort Capital Corp. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: General Brokerage - Financial Planning

SENIOR MANAGEMENT

Thomas J. Berthel, President
Fred P. Fisher, Executive Vice President
Terry L. Fleischman, Vice President
Ronald O. Brendengen, Comptroller
Pete Halm, Vice President-Insurance
Dwight Wheelan, Chief Operations Officer
Randy Pribyl, Regional Director-Manager
Robert Murray, Manager
Linda Miller, Operations Manager

Departments	**Head**
Corporate Finance	Thomas J. Berthel
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Research	Robert Murray
Retail Sales	Fred P. Fisher
Special Products/Financial Services	Thomas J. Berthel
Mutual Funds	Dwight Wheelan
Real Estate	Randy Pribyl
Annuities/Insurance	Pete Halm
Investment Advisory	Aaron Randolf
Institutional Trading	Terry L. Fleischman
Equity Trading	Fred P. Fisher
O-T-C Trading	"
Corporate Bond Trading	Terry L. Fleischman
Compliance	Ronald O. Brendengen
Accounting	"
Operations	"
Data Processing	Linda Miller
Floor Operations	"
General Services/Purchasing	Bev Hurn

Investment Banking Services: Thomas J. Berthel, (319) 365-2506

CAPITAL POSITION
Rank: 341

Subordinated liabilities	$	-0-
Total equity & subordinated liabilities	$	503,000

Net Capital Requirement

Required minimum	$	25,000
Excess		75,000
Total	$	100,000 (audited)

BHC SECURITIES, INC.

13% owned by PNC Financial
100 N. 20th St.,Suite 401
Philadelphia, PA 19103
(215) 636-3000

Founded: 1983

Offices: 4 Domestic

Employees: 120

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PHLX

Area of Specialization: Clearing and execution services.

SENIOR MANAGEMENT

William T. Spane, President
Dana Male, Vice President - Operations
Vincent Bonato, Vice President - Trading
James Burkhardt, Vice President - Customer Service
Robert MacDonald, Vice President - Systems
Robert Clancy, Vice President - Mutual Funds
Lawrence Donato, Vice President & CFO
Robert Kaplan, Esq., Secretary - Compliance
Mark Banfield, Vice President - Product Development

Departments	**Head**
Fixed Income	Frank Roach
Institutional Sales	Vince Bonato
Branch Management	James Burkhardt
Special Products/Financial Services	Mark Banfield
Mutual Funds	Robert Clancy
Unit Investment Trusts	Frank Roach
Options	Vince Bonato
Equity Trading	"
Administration	Lawrence Donato
Legal	Robert Kaplan
Compliance	"
Public Relations/Advertising	Tammy Killingsworth
Human Resources	Susan Bunn
Accounting	Francine Steinberg
Operations	Dana Male

Data Processing	Robert MacDonald
Communications	Barbara McClintock
Floor Operations	Vincent Bonato
Correspondent Services	William Spane
General Services/Purchasing	Joseph Quigley

CAPITAL POSITION
Rank: 177

Subordinated liabilities	$	-0-
Total ownership equity		8,538,000
Total equity & subordinated liabilities	$	8,538,000
Net Capital Requirement		
Required minimum	$	1,267,000
Excess		3,646,000
Total	$	4,913,000 (audited)

BHF SECURITIES CORPORATION

Parent: Berliner Handels und Frankfurter Bank
70 Pine Street
New York, NY 10270
(212) 943-8111

Founded: 1978

Offices: 1 Domestic

Employees: 23

Customer Accounts: 240

RRs: 7 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD, NYSE

Area of Specialization: Execution and custodial services for foreign accounts (not institutional) in U.S. securities; execution and advice to domestic institutional accounts on German issues.

SENIOR MANAGEMENT

Dr. Wolfgang Graebner, Chairman of the Board
Guenter Burgold, President
Franz J. Frechen, Senior Vice President & CEO
Gregor Gielen, Senior Vice President
Eugene Sparaco, Assistant Vice President
Dr. Peter Opitz, Director
Bernhard Kraemer, Director
Hans-Dieter Runte, Director
Frank LaSalla, Assistant Treasurer
Monika Ledermann, Assistant Treasurer
Lisa Uvanni, Assistant Treasurer

Departments	Head
Institutional Sales	Franz Frechen
Investment Advisory	Gregor Gielen
Equity Trading	Monika Ledermann
Corporate Bond Trading	Lisa Uvanni-Tannenbaum
Government Trading	"
Administration	Franz Frechen
Operations	Eugene Sparaco
German Bond Trading	Frank LaSalla

BILLINGS & COMPANY

600 S. Federal St.
Chicago, IL 60605
(312) 726-3981

Founded: 1927

Offices: 1 Domestic

Employees: 19

RRs: 3 Retail, 1 Institutional

Clear Through: Self; Midwest Clearing Corp.; Midwest Securities Trust Co.

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CSE, MSE, NASD

Area of Specialization: Specialist/Floor Broker (MSE)

SENIOR MANAGEMENT

William J. Billings, President
L. Augustyn, Senior Vice President
Max Baratz, Vice President
James A. Byrne, Vice President
Arlene E. Gibbon, Secretary

Departments	Head
Retail Marketing	Robert J. Sonzo
O-T-C Trading	Alexander Cimaglia
Administration	William J. Billings
Floor Operations	Max Baratz
Specialist	L. Augustyn

BIRR, WILSON SECURITIES, INC.

Parent: Birr, Wilson Group, Inc.
155 Sansome Street (Zip: 94104)
P. O. Box 7160 (Zip: 94120)
San Francisco, CA
(415) 983-7700

Founded: 1958

Offices: 21 Domestic

Employees: 380

Customer Accounts: 65,500

RRs: 171 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, PSE

Area of Specialization: General Brokerage

SENIOR MANAGEMENT

H. T. Birr III, Chairman
D. L. Wetmore, Vice Chairman & Treasurer
K. R. George, President & CEO
Lee Markrack,Executive Vice President & CFO
L.T. Areitzler, Executive Vice President
S. N. Machtinger, Executive Vice President

Departments	**Head**
Corporate Finance	Lorn T. Dreizler
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Robert B. Murphy, Jr.
Fixed Income	Richard D. Gordon
Municipal Finance	Robert Coonrad
Institutional Sales	Joseph T. Arsenio, II
Research	"
Branch Management	Lorn T. Dreitzler
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Michael T. Lynch
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Meridith Arsenio
Unit Investment Trusts	Michael T. Lynch
Investment Advisory	Joseph T. Arsenio II
Options	"
Institutional Trading	Joseph P. Ferriter, Jr.
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Susan P. Galloway
Municipal Trading	Richard D. Gordon
Government Trading	Susan P. Galloway
Administration	Donald L. Wetmore
Legal	Steven N. Machtinger
Compliance	Susan B. Merriam
Public Relations/Advertising	Noel Nelson
Human Resources	Astrid Broess
Accounting	Guyler Lee
Operations	Lee Markrack

Stock Loan	Frans Klumper
General Services/Purchasing	Nelson Moy

Investment Banking Services: Robert A. Murphy, Jr., (415) 983-7825

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	187	$ 32,087,681
Corporate debt–participations	2	420,000
Municipal Finance		
General obligations–participations	N/G	$ 1,300,000
Revenue bonds–sole managed	11	37,059,377
Revenue bonds–co-managed	4	38,730,000
Revenue bonds–ran the books	11	37,059,377
Revenue bonds–participations	N/G	103,054,377

BLACK & COMPANY, INC.

Parent: Black Financial Corporation
One S.W. Columbia Street
Portland, OR 97258
(503) 248-9600

Founded: 1959

Offices: 1 Domestic

Employees: 52

Customer Accounts: 5,200

RRs: 25 Retail, 2 Institutional

Clear Through: Pershing & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Lawrence S. Black, Chairman, President & CEO
Dennis B. Reiter, Chief Financial Officer
Laurie R. Miller, Executive Vice President
Herbert D. Black, Executive Vice President & Secretary
Eugene P. Goodrich, Executive Vice President & Treasurer
George W. Scherzer, Executive Vice President
Ronald A. Sauer, Executive Vice President
Cheryl Atherhy, Vice President/Operations

Departments	**Head**
Corporate Finance	Lawrence S. Black
Syndicate	Jeff Yandle
Research	Eugene P. Goodrich
Options	Colleen Spelman
O-T-C Trading	Barry Stone
Municipal Trading	Neil Koranda

Government Trading	Neil Koranda
Compliance	Dennis Reiter
Operations	Sherrie Atherly

Investment Banking Services: Lawrence S. Black, (503) 248-9600

CAPITAL POSITION
Rank: 252

Subordinated liabilities	$	585,000
Total ownership equity		2,184,000
Total equity & subordinated liabilities	$	2,769,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,194,000
Total	$	1,294,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	13	$	335,334
Equity–participations	13		335,334
Corporate debt–participations	3		890,000
Municipal Finance			
General obligations–participations	10	$	4,750,000
Revenue bonds–participations	1		250,000
Revenue bonds–participations	1		250,000

JAMES I. BLACK & COMPANY, INCORPORATED

217 S. Florida Avenue
P.O. Box AJ
Lakeland, FL 33802
(813) 686-4163

Founded: 1964

Offices: 1 Domestic

RRs: 3 Retail

Clear Through: Midwest Clearing Corp.; Self

Form of Ownership: Corporation

Industry Memberships: MSE

SENIOR MANAGEMENT

James I. Black, Jr., President
Jess G. Tucker, Chief Financial Officer
Gerald L. Black, Vice President

WILLIAM BLAIR & COMPANY

135 South LaSalle Street
Chicago, IL 60603
(312) 236-1600

Founded: 1934

Offices: 2 Domestic, 1 Foreign **Employees:** 400

Customer Accounts: 13,500 **RRs:** 52 Retail, 15 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE

Edgar D. Jannotta, Managing Partner
Bowen Blair, Senior Partner
Edward McCormick Blair, Senior Partner
E. David Coolidge III, Partner, Corporate Finance
Conrad Fischer, Chief Investment Partner
James M. McMullan, Partner, Trading/Private Investor
David M. Stone, Partner, Institutional Sales
Gregory N. Thomas, Chief Financial Partner
James D. McKinney, Partner, Municipal Bond/Public Finance/Government Securities

Departments	**Head**
Corporate Finance	E. David Coolidge III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Samuel B. Guren
Syndicate	John P. Kayser
Fixed Income	Michael A. Pitt
Municipal Finance	James D. McKinney
Institutional Sales	David M. Stone
Research	Walter V. Holt
Branch Management	James M. McMullan
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Neal L. Seltzer
Limited Partnerships/Direct Investments	Judson C. Ball
Real Estate	"
Investment Advisory	Conrad Fischer
Options	James M. McMullan
Institutional Trading	Gary I. Hagstrom
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael A. Pitt
Government Trading	James D. McKinney

International	Henri de Vogue
Administration	Gregory N. Thomas
Legal	"
Compliance	John E. Parkes Jr.
Human Resources	Patricia Aylward
Accounting	Walter P. Rucinski
Operations	Steven J. Ashby
Data Processing	Terrence G. Muldoon
Communications	Cheryl Melocik
Floor Operations	Steven J. Ashby
Municipal Trading and Sales	James D. McKinney
Finance	Gregory N. Thomas
Computer Systems	W. Newton Burdick, III

Investment Banking Services: E. David Coolidge III, (312) 236-1600

CAPITAL POSITION
Rank: 73

Subordinated liabilities	$	-0-
Total ownership equity		45,000,000
Total equity & subordinated liabilities	$	45,000,000
Net Capital Requirement		
Required minimum	$	1,165,000
Excess		18,592,000
Total	$	19,757,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	18,400,000
Equity–co-managed	16		643,300,000
Equity–ran the books	6		148,600,000
Equity–participations	346		155,580,325
Corporate debt–participations	50		6,785,023,750
Municipal Finance			
General obligations–co-managed	3	$	420,000,000
General obligations–participations	32		39,285,000
Revenue bonds–sole managed	3		121,630,000
Revenue bonds–co-managed	6		408,115,000
Revenue bonds–ran the books	5		234,495,000
Revenue bonds–participations	40		231,825,000

BLAKELY, STRAND & WILLIAMS, INC.

421 S.W. 6th Avenue
Portland, OR 97204
(503) 223-4178

Founded: 1928

Offices: 1 Domestic

Employees: 13

Customer Accounts: 800

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage

SENIOR MANAGEMENT

Don D. Strand, President
Peter D. Williams, Secretary/Treasurer

Departments	**Head**
Syndicate	Don D. Strand/Peter D. Williams
Fixed Income	"
Municipal Finance	"
Retail Sales	"
Mutual Funds	"
Unit Investment Trusts	"
Options	Walter B. Pistor
O-T-C Trading	Don D. Strand/Peter D. Williams
Corporate Bond Trading	"
Compliance	"
Accounting	Janet L. Pflug
Operations	Karen E. Neilson

CAPITAL POSITION
Rank: 266

Subordinated liabilities	$	1,629,853
Total ownership equity		489,551
Total equity & subordinated liabilities	$	2,119,404
Net Capital Requirement		
Required minimum	$	75,178
Excess		315,959
Total	$	391,137
		(unaudited)

BLN INVESTMENT CORP.

Parent: Bankers Life Insurance Company of Nebraska
210 Gateway, Suite 200
Greentree Court
Lincoln, NE 68505
(402) 466-4565

Founded: 1984

Offices: 2 Domestic (Plus 31 staffed by Independent Contractors)

Employees: 24

Customer Accounts: 735

RRs: 10 Retail (Plus 190 Independent Contractors)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General securities with emphasis on financial planning and insurance related products

SENIOR MANAGEMENT

Donald R. Sammet, President & CEO
Wayne E. Brewster, Vice President
Ralph P. Cuca Jr., Vice President
Neal E. Tyner, Chairman of the Board
Donald J. Wagner Jr., Vice President

Departments	**Head**
Branch Management	Donald J. Wagner Jr.
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Wayne E. Brewster
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Ralph P. Cuca, Jr.
Annuities/Insurance	Wayne E. Brewster
Unit Investment Trusts	"
Investment Advisory	Ralph P. Cuca, Jr.
Options	Dean Eden
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Donald J. Wagner Jr
Government Trading	Dean Eden
Administration	Jan Brinkman
Legal	Ralph P. Cuca Jr.
Compliance	"
Public Relations/Advertising	Jan Brinkman
Human Resources	"
Accounting	Jill Davis
Operations	Jan Brinkman

Data Processing	Chic Lang
Communications	"

CAPITAL POSITION
Rank: 334

Subordinated liabilities	$	-0-
Total ownership equity		592,958
Total equity & subordinated liabilities	$	592,958
Net Capital Requirement		
Required minimum	$	8,363
Excess		519,428
Total	$	527,791 (unaudited)

BLUNT ELLIS & LOEWI INCORPORATED

Parent: Financial Companies, Inc.
225 East Mason Street
Milwaukee, WI 53202
(414) 347-3400

Founded: 1928

Offices: 70 Domestic **Employees:** 1,083

Customer Accounts: 225,000 **RRs:** 463 Retail, 23 Institutional

Clear Through: Self (commodities); Brokerage Clearance Services (securities) (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, CBOE, CME, NASD, NYSE, NYFE

Area of Specialization: Brokerage; processing and information systems sales through affiliate—BETA Systems Inc.; clearing and execution through 50% owned subsidiary

EXECUTIVE MANAGEMENT GROUP

Richard A. Parker, Chairman of the Executive Committee
Thomas S. Franke, President & CEO
Dave Downen, Executive Vice President
Richard Seaman, Jr., Executive Vice President
Larry J. Hoffman, Executive Vice President & General Sales Manager
Frederick C. Hosken, Executive Vice President & CFO
Wayne O. Simono, Senior Vice President - Operations
Paul C. Bina, First Vice President & Secretary/Treasurer

Departments	**Head**
Corporate Finance	David Downen/Richard Seaman, Jr.
Private Placements	"

Mergers & Acquisitions	David Downen/Richard Seaman, Jr.
Venture Capital	"
Syndicate	William C. Feeley
Fixed Income	Paul Goblet
Municipal Finance	James Fitzgerald
Institutional Sales	Larry J. Hoffman
Research	Thomas Czech
Branch Management	Gary E. Personette/Bryce P. Edwards
Retail Sales	Larry J. Hoffman
Retail Marketing	David J. Andera
Special Products/Financial Services	J. Michael Patterson
Mutual Funds	James D. Lorenz
Limited Partnerships/Direct Investments	Terry Klippel
Real Estate	"
Annuities/Insurance	James D. Lorenz
Retirement Plans	Kristine Rieck
Unit Investment Trusts	Patricia Sara
Options	John Syburg
Commodities	Peter J. Pfeffer
Financial Futures	"
Institutional Trading	James Fitzgerald
Equity Trading	Paul Goblet
O-T-C Trading	James Miller
Corporate Bond Trading	Douglas Bretz
Municipal Trading	James Fitzgerald
Government Trading	Gilbert Bledsoe, Jr
International	Walter Kasten II
Administration	Fred C. Hosken
Legal	James Bolt
Compliance	Donald H. Zurliene, Jr.
Public Relations/Advertising	Beth MacKenzie
Human Resources	Jarmila D. Koepp
Accounting	Peter Laabs
Operations	Wayne O. Simono
Data Processing	Monty L. Parker
Communications	Susan Morrow
Secretary/Treasurer	Paul C. Bina

Investment Banking Services: Dave Downen/Richard Seaman, Jr.,
(414) 347-3289 or (312) 917-8635

CAPITAL POSITION
Rank: 58

Subordinated liabilities	$	20,500,000
Total ownership equity		40,788,402
Total equity & subordinated liabilities	$	61,288,402

Net Capital Requirement

Required minimum	$	1,155,555
Excess		14,597,023
Total	$	15,752,578 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	18,000,000
Equity–co-managed	11		781,000,000
Equity–ran the books	4		20,000,000
Corporate debt–co-managed	14		326,000,000
Corporate debt–ran the books	2		22,000,000
Municipal Finance			
General obligations–sole managed	5	$	11,155,000
General obligations–co-managed	98		1,412,940,000
General obligations–ran the books	10		31,735,000
General obligations–participations	138		211,740,000
Revenue bonds–sole managed	9		46,395,000
Revenue bonds–co-managed	40		813,765,000
Revenue bonds–ran the books	10		50,395,000
Revenue bonds–participations	84		142,380,000

BMA FINANCIAL SERVICES, INC.

80% owned by Business Men's Assurance Company of America
1830 City Center Square
1100 Main Street
Kansas City, MO 64105
(816) 471-4710

Founded: 1979

Offices: 36 Domestic

Employees: 326

Customer Accounts: 3,000

RRs: 208 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage, Financial Planning, Tax Advantaged Investments

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 4,856,000
Price per share: $27.00
Total value of stock outstanding: $131,100,000
as of 1/1/87

SENIOR MANAGEMENT

Robert D. Bates, Sr., Chairman of the Board
Robert L. Smart, President & CEO
Jack Moreland, Executive Vice President
Joseph J. Neuner, Executive Vice President & CFO
Stephen S. Soden, Executive Vice President
Robert Meeker, Corporate Secretary
Robert Sawyer, Director
George P. Luger, Director
Kay Barnes, Operations Administrator

Departments	**Head**
Syndicate	Stephen S. Soden
Institutional Sales	Robert L. Smart
Research	Stephen S. Soden
Branch Management	Jack Moreland
Retail Sales	"
Special Products/Financial Services	Joseph J. Neuner
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Frederick R. Wyrsch
Annuities/Insurance	Joseph J. Neuner
Unit Investment Trusts	Jack Moreland
Investment Advisory	"
Institutional Trading	Robert L. Smart
O-T-C Trading	Stephen S. Soden
Legal	Robert Meeker
Compliance	Robert L. Smart
Public Relations/Advertising	"
Human Resources	William J. Hassert
Accounting	Kay Barnes
Operations	Joseph J. Neuner

Investment Banking Services: Robert L. Smart, (816) 471-4710

CAPITAL POSITION
Rank: 362

Subordinated liabilities	$	-0-
Total equity & subordinated liabilities	$	206,500
Net Capital Requirement		
Required minimum	$	5,000
Excess		81,000
Total	$	86,000 (unaudited)

BOENNING & SCATTERGOOD INC.

121 South Broad St.
Philadelphia, PA 19107
(215) 875-1600

Founded: 1914

Offices: 6 Domestic
Employees: 115
Customer Accounts: 8,000
RRs: 63 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: NASD, PHLX

SENIOR MANAGEMENT

Harold F. Scattergood Jr., Chairman of the Board
J. Barry Mac Neal, President
Joseph Smith, Vice President & CFO
Henry D. Boenning, Vice President & Director
Harold J. Williams, Vice President & Director
Thomas J. Falzani, Executive Vice President, Secretary & Director
Michael B. Bell, Vice President
Michael J. Walsh Jr., Vice President
Richard J. McHale, Vice President-Compliance
Michael F. Gorman, Vice President-OTC Trading

Departments	**Head**
Corporate Finance	Harold F. Scattergood Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Michael B. Bell
Municipal Finance	"
Institutional Sales	Harold F. Scattergood Jr.
Research	Michael J. Walsh
Branch Management	Thomas J. Chancler
Retail Sales	Michael J. Walsh
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Unit Investment Trusts	Michael B. Bell
Options	Harold F. Scattergood Jr.
Equity Trading	Michael F. Gorman
O-T-C Trading	"
Corporate Bond Trading	Michael B. Bell
Municipal Trading	"
Government Trading	"
Administration	Thomas J. Falzani
Legal	Richard J. McHale
Compliance	"
Public Relations/Advertising	Michael J. Walsh Jr.

Human Resources	Thomas J. Falzani
Accounting	Joseph Smith
Operations	Margaret Owston
Data Processing	"
Communications	Thomas J. Falzani
Stock Loan	Margaret Owston

Investment Banking Services: Harold F. Scattergood Jr., (215) 875-1617

BOETTCHER & COMPANY, INC.

Parent: Boettcher Investment Corporation,
100% owned by Kemper Financial Companies, Inc.
828 Seventeenth Street
Denver, CO 80202
(303) 628-8000

Founded: 1910

Offices: 21 Domestic
Employees: 900

Customer Accounts: 76,000
RRs: 303 Retail, 2 Institutional

Clear Through: Brokerage Clearance Services Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Stephen G. McConahey, Chairman
John R. Green, President & Chief Operating Officer
Stanley R. Fallis, Chief Administrative Officer
Allan Barrows, II, Executive Vice President & Director - Retail Management
William L. Bornt, Executive Vice President & Director
Craig D. Cloyed, Executive Vice President & Director
Russell Jansky, Executive Vice President & Director
Carter E. Jones, Jr., Executive Vice President & Director
Robert L. Manning, Jr., Executive Vice President & Director
Jack R. Pepper, Executive Vice President & Director

Departments	**Head**
Corporate Finance	Robert L. Manning, Jr.
Venture Capital	Foye F. Black
Syndicate	Robert L. Manning, Jr.
Fixed Income	Richard M. Hufnagel/Dick R. Murphy
Municipal Finance	Stephen B. Clark
Institutional Sales	David A. Wright
Research	Vincent Turzo
Branch Management	Allan Barrows, II
Retail Sales	"
Retail Marketing	Craig D. Cloyed
Special Products/Financial Services	"

Mutual Funds	Craig D. Cloyed
Limited Partnerships/Direct Investments	"
Real Estate	William G. Nash
Annuities/Insurance	Craig D. Cloyed
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	Rozanne Goertzen
Commodities	J. Kent McCorkle
Financial Futures	"
Equity Trading	Daniel W. Mittag
O-T-C Trading	"
Corporate Bond Trading	Richard M. Hufnagel
Municipal Trading	Russell Jansky
Government Trading	Richard M. Hufnagel
Administration	Michael E. Ford
Legal	John S. Lutz
Compliance	"
Public Relations/Advertising	Linda Pohle
Human Resources	Sharon R. Quay
Accounting	Cynthia A. Pallen
Operations	Stanley R. Fallis
Data Processing	Carole A. Campbell
Communications	"
Floor Operations	Charles A. Carroll
General Services/Purchasing	Michael E. Ford
Due Diligence	David Henry

Investment Banking Services: Stephen G. McConahey, (303) 628-8000

CAPITAL POSITION
Rank: 81

Subordinated liabilities	$	-0-
Total ownership equity		37,105,480
Total equity & subordinated liabilities	$	37,105,480
Net Capital Requirement		
Required minimum	$	1,255,596
Excess		8,568,737
Total	$	9,824,333 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	11,519,375
Equity–co-managed	11		406,590,550

Equity–ran the books	5	81,840,625
Equity–participations	466	619,635,022
Corporate debt–sole managed	1	10,000,000
Corporate debt–co-managed	2	4,000,000
Corporate debt–ran the books	1	10,000,000
Corporate debt–participations	146	163,425,010
Municipal Finance		
General obligations–sole managed	63	$ 331,229,292
General obligations–co-managed	14	156,857,703
General obligations–ran the books	65	352,029,292
General obligations–participations	104	379,656,803
Revenue bonds–sole managed	67	472,369,000
Revenue bonds–co-managed	16	1,160,684,396
Revenue bonds–ran the books	69	483,254,000
Revenue bonds–participations	101	740,086,329

J. C. BRADFORD & CO.

330 Commerce St.
Nashville, TN 37201-1809
(615) 748-9000

Founded: 1927

Offices: 52 Domestic

Employees: 1,024

Customer Accounts: 90,000

RRs: 421 Retail, 21 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT

James C. Bradford, Jr., Senior Partner
W. Lucas Simons, Jr., Managing Partner
C. Taxon Malott, Partner, Member Executive Committee
Norris Nielsen, Partner, Member Executive Committee
Edward D. Hill, Partner
Ronald Scott, Partner
Barry Polston, Partner

Departments	Head
Corporate Finance	Robert S. Doolittle
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James Frazer
Fixed Income	Michael Shea
Municipal Finance	Ronald Scott
Institutional Sales	Stephen Riven
Research	Frank Mastrapasqua
Branch Management	Edward D. Hill
Retail Sales	James F. Gallivan
Retail Marketing	Peter Van Driest

Special Products/Financial Services	John McHaney
Mutual Funds	Alan Erb
Limited Partnerships/Direct Investments	John McHaney
Real Estate	"
Annuities/Insurance	Alan Erb
Retirement Plans	Barry Polston
Unit Investment Trusts	Dan Mills
Investment Advisory	Norris Nielsen
Options	John Felber
Commodities	Douglas Kitchen
Financial Futures	"
Institutional Trading	Louis B. Todd
Equity Trading	"
O-T-C Trading	Robert McCraney
Corporate Bond Trading	Michael Shea
Municipal Trading	Newton Derryberry
Government Trading	Michael Shea
International	David Wilds
Administration	C. Taxon Malott
Legal	R. Patrick Shepherd
Compliance	"
Public Relations/Advertising	Peter Van Driest
Human Resources	K. LuAnne Pitts
Accounting	R. R. Harness
Operations	Eric Broder
Data Processing	Robert Sloan
Communications	"
Stock Loan	John Taylor
Floor Operations	Gordon Brooks
JCB Asset Management	Norris Nielsen

Investment Banking Services: Robert S. Doolittle, (615) 748-9354

CAPITAL POSITION
Rank: 59

Subordinated liabilities	$	-0-
Total ownership equity		61,070,000
Total equity & subordinated liabilities	$	61,070,000
Net Capital Requirement		
Required minimum	$	2,548,000
Excess		30,011,000
Total	$	32,559,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 24,024,000
Equity–co-managed	11	540,159,000
Equity–ran the books	6	121,075,000
Equity–participations	438	262,964,000
Corporate debt–sole managed	2	20,500,000
Corporate debt–co-managed	11	306,500,000
Corporate debt–ran the books	5	139,500
Corporate debt–participations	85	137,000,000
Municipal Finance		
General obligations–sole managed	3	$ 8,025,000
General obligations–co-managed	27	118,125,000
General obligations–ran the books	5	13,000,000
General obligations–participations	88	57,200,000
Revenue bonds–sole managed	6	64,205,000
Revenue bonds–co-managed	22	1,906,745,000
Revenue bonds–ran the books	9	84,805,000
Revenue bonds–participations	380	190,000,000

BRANCH, CABELL & CO.

919 E. Main Street, 17th Floor
P.O. Box 2278
Richmond, VA 23217
(804) 225-1400

Founded: 1904

Offices: 6 Domestic

Employees: 127

Customer Accounts: 8,500

RRs: 70 Retail

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: General brokerage; investment banking; OTC trading; municipal bonds; financial planning; special situation research

SENIOR MANAGEMENT

Mason New, Senior Partner
Mason T. New, Managing Partner & CEO
Anthony J. Frank, Operating & Financial Partner & COO
Leighton Huske III, Sales & Marketing Partner
E. Hunter Thompson, Jr., Research Partner
Richard T. Wilson III, Financial Services Partner
William A. Wilkerson Jr, Equity Trading and Execution Partner
A. John Lucas, Fixed Income Partner
Larry O. Phillips, Retail Sales and Branch Offices Partner

Departments	**Head**
Corporate Finance	Mason T. New
Private Placements	Charles E. Coreth
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Anthony E. Smith
Fixed Income	A. John Lucas
Municipal Finance	"
Institutional Sales	E. Hunter Thompson, Jr.
Research	"
Branch Management	Larry O. Phillips
Retail Sales	"
Retail Marketing	Leighton Huske III
Special Products/Financial Services	Richard T. Wilson III
Mutual Funds	Richard F. Watson
Limited Partnerships/Direct Investments	Leighton Huske III
Real Estate	"
Annuities/Insurance	Peter K. Philips
Retirement Plans	Richard T. Wilson III
Unit Investment Trusts	William H. Jones III
Investment Advisory	Howard P. Sadtler III
Options	Anthony J. Frank
Commodities	"
Financial Futures	"
Institutional Trading	William Wilkerson Jr.
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Daniel L. Kiley, Jr.
Municipal Trading	"
Government Trading	William H. Jones III
Administration	Anthony J. Frank
Legal	"
Compliance	"
Public Relations/Advertising	Mason T. New
Human Resources	Susan L. Hamilton
Accounting	Kenna R. Payne
Operations	Rebecca Johnson
Data Processing	Thomas S. Bowles
Communications	"
Stock Loan	Judith Jochets
General Services/Purchasing	Thomas S. Bowles
Oil And Gas	Charles E. Coreth
Investment Strategy	Howard P. Sadtler III

Investment Banking Services: Charles E. Coreth, (804) 225-1440

CAPITAL POSITION
Rank: 227

Subordinated liabilities	$	929,500
Total ownership equity		3,209,367
Total equity & subordinated liabilities	$	4,138,867
Net Capital Requirement		
Required minimum	$	184,253
Excess		1,502,749
Total	$	1,687,002 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	108	$	12,525,000
Corporate debt–participations	3		1,500,000
Municipal Finance			
General obligations–participations	12	$	3,250,000
Revenue bonds–participations	2		350,000

BREAN MURRAY, FOSTER SECURITIES INC

Parent: BMI Holding Co.
67 Wall St.
New York, NY 10005
(212) 422-2300

Founded: 1973

Offices: 2 Domestic

Employees: 98

Customer Accounts: 6,390

RRs: 31 Retail, 12 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: Institutional research; investment banking; asset management; trading

SENIOR MANAGEMENT

A. Brean Murray, Managing Director & CEO
Francis J. Houghton Jr., President & Managing Director
James D. Awad, Managing Director
Jerome S. Baron, Managing Director
Norman C. Fields, Managing Director
Richard Haydon, Managing Director
David M. Holzer, Managing Director
Ralph M. Kaplan, Managing Director
John W. Schulz, Managing Director

Departments	**Head**
Corporate Finance	Katherine L. Davis
Private Placements	"
Mergers & Acquisitions	Richard Haydon
Venture Capital	A. Brean Murray
Syndicate	Silas R. Anthony, Jr.
Fixed Income	"
Municipal Finance	William Bonomolo
Institutional Sales	Francis J. Houghton Jr.
Research	Steven C. Dixon
Mutual Funds	James Awad/Francis J. Houghton Jr.
Investment Advisory	"
Options	Cyril D. Jalon
Commodities	"
Equity Trading	David M. Holzer
O-T-C Trading	"
Municipal Trading	William Bonomolo
Government Trading	"
Legal	Susan Garrison
Public Relations/Advertising	Michael Gerling
Human Resources	Myrna R. Karger

Investment Banking Services: Katherine L. Davis, (212) 943-2553

CAPITAL POSITION
Rank: 189

Subordinated liabilities	$	-0-
Total ownership equity		7,011,772
Total equity & subordinated liabilities	$	7,011,772
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,761,150
Total	$	2,861,150

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	8,500,000
Equity–co-managed	1		8,662,500
Equity–ran the books	1		8,500,000
Equity–participations	289		165,000,000
Corporate debt–participations	5		4,000,000

BRIMBERG & CO.

595 Madison Avenue, 1000 N
New York, NY 10022
(212) 838-3100

SIA Liaison: Robert W. Sparling

BROUNOFF, CLAIRE & CO., INC.

80 Broad Street, 33rd Floor
New York, NY 10004
(212) 248-7086

Founded: 1970

Offices: 1 Domestic

Employees: 24

RRs: 16 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Brokers' broker in intermediate, public utility, industrial finance, telephone, world bank, zero CPN, bank and floating rate notes

SENIOR MANAGEMENT

George H. Brounoff, Chairman of the Board Emeritus
Francis J. Claire, Chairman of the Board, President & CEO
James T. Keating, Executive Vice President, Secretary & Treasurer, CFO
Thomas M. Moreland, Executive Vice President
Thomas G. Pournaras, Vice President
Michael Lando, Director of Operations

Departments	**Head**
Corporate Bond Trading	James T. Keating/Thomas M. Moreland/P. Brian Paradine
Human Resources	Loretta Emanuele
Accounting	"
Operations	Michael Lando
Communications	Loretta Emanuele

CAPITAL POSITION
Rank: 220

Subordinated liabilities	$	-0-
Total ownership equity		4,618,205
Total equity & subordinated liabilities	$	4,618,205

Net Capital Requirement

Required minimum	$	100,000
Excess		4,002,713
Total	$	4,102,713

ALEX. BROWN & SONS INCORPORATED

Parent: Alex. Brown Incorporated
135 E. Baltimore Street
Baltimore, MD 21202
(301) 727-1700

Founded: 1800

Offices: 18 Domestic, 1 Foreign **Employees:** 1,350

Customer Accounts: 67,293 **RRs:** 266 Retail, 82 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 9,663,311
Price per share: $26.50
Total value of stock outstanding: $256,070,000
as of 1/1/87

EXECUTIVE COMMITTEE

Ben H. Griswold, IV, Vice Chairman
Jack S. Griswold, Vice Chairman
Donald B. Hebb, President & CEO
Joseph R. Hardiman, Treasurer & COO
Beverly L. Wright, Chief Financial Officer

Departments	**Head**
Corporate Finance	Richard L. Franyo
Mergers & Acquisitions	David J. Callard
Venture Capital	Bruns Grayson
Syndicate	John C. Pohlhaus
Fixed Income	Charles S. Garland, Jr.
Municipal Finance	James T. Cavanaugh
Institutional Sales	Daniel Baker/Gerrit Vreeland
Research	William L. Paternotte
Branch Management	Robert S. Killebrew, Jr./Barbara Doty
Retail Sales	"
Retail Marketing	Thomas Schweizer, Jr.
Special Products/Financial Services	Gary V. Fearnow
Mutual Funds	"
Real Estate	Jack S. Griswold
Investment Advisory	J. Dorsey Brown, III

Options	Stephen T. Mitchell
Institutional Trading	Gordon L. Smith
Equity Trading	Benjamin H. Griswold, IV
O-T-C Trading	William R. Rothe
Corporate Bond Trading	Stephen D. Barrett
Municipal Trading	Richard F. Mulligan
Government Trading	Stephen D. Barrett
International	Alfred J. Elbrick
Legal	Robert F. Price
Human Resources	William T. Smoot
Accounting	George H. Warner
Operations	Ronald W. Readmond
Stock Loan	Donald M. Buddenbohn
Floor Operations	Robert J. Monahan
Information Services Systems	Alfred R. Berkeley

Investment Banking Services: Richard L. Franyo, (301) 727-1700

CAPITAL POSITION
Rank: 36

Subordinated liabilities	$	10,000,000
Total ownership equity		97,241,611
Total equity & subordinated liabilities	$	107,241,611
Net Capital Requirement		
Required minimum	$	3,804,251
Excess		55,031,466
Total	$	58,835,717 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	14	$	369,230,403
Equity–co-managed	76		2,663,105,880
Equity–ran the books	45		1,363,766,731
Equity–participations	498		1,028,133,107
Corporate debt–sole managed	1		30,000,000
Corporate debt–co-managed	21		2,165,902,200
Corporate debt–ran the books	3		118,000,000
Corporate debt–participations	392		1,951,712,857
Municipal Finance			
General obligations–sole managed	5	$	69,525,000
General obligations–co-managed	117		1,460,264,000
General obligations–ran the books	5		69,525,000
General obligations–participations	158		198,270,653
Revenue bonds–sole managed	16		418,727,632

Revenue bonds–co-managed	46	2,071,153,000
Revenue bonds–ran the books	13	305,727,632
Revenue bonds–participations	133	431,424,500

BAXTER BROWN & COMPANY, INCORPORATED

1110 Trustmark Building
P.O. Box 22564
Jackson, MS 39225-2564
(601) 948-8841

Founded: 1978

Offices: 1 Domestic — **Employees:** 8

Customer Accounts: 1,000 — **RRs:** 4 Retail, 1 Institutional

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General brokerage and portfolio management

SENIOR MANAGEMENT

R. Baxter Brown, President
Samuel G. Cole, III, Vice President
Arthur W. Doty, Vice President
Charles J. Jackson, Vice President

BROWN BROTHERS HARRIMAN & CO.

59 Wall Street
New York, NY 10005
(212) 483-1818

Founded: 1818

Offices: 8 Domestic, 6 Foreign — **Employees:** 1,304

Customer Accounts: 15,125 — **RRs:** 253 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, MSE, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Terrence M. Farley, Managing Partner
Peter B. Bartlett, Partner
Anthony T. Enders, Partner
Alexander T. Ercklentz, Partner
Elbridge T. Gerry, Jr., Partner
Michael Kraynak, Jr., Partner
William H. Moore III, Partner
Donald B. Murphy, Partner
Eugene C. Rainis, Partner

Lawrence C. Tucker, Partner
Maarten vanHengel, Partner
Laurence F. Whittemore, Partner
Michael W. McConnell, Partner
Walter H. Brown, Partner
L. Hilliard III, Partner
T. M. Long, Partner
N. T. Herndon, Partner
S. P. Towles, Partner
J. A. Nielsen, Partner

Departments	**Head**
Corporate Finance	Richard H. Witmer, Jr.
Mergers & Acquisitions	"
Fixed Income	L. Thomas Welsh Jr.
Municipal Finance	M. M. Kelly III
Institutional Sales	B. A. Fiducia
Research	G. Gold
Special Products/Financial Services	W. Perry Welch
Investment Advisory	Thomas R. B. Campbell
Options	George J. Balco
Financial Futures	"
Institutional Trading	Byron P. Cooper
Equity Trading	"
Corporate Bond Trading	M. M. Kelly III
Municipal Trading	"
Government Trading	"
International	John A. Nielsen
Legal	Edward J. Williams
Compliance	Henry W. Kowzan
Human Resources	E. F. Stabbert
Operations	Terence F. Cooke
Data Processing	Robert B. Davies
Communications	Anne R. Giampapa
Floor Operations	Theodore C. Romaine, Jr.
Correspondent Services	B. A. Fiducia
Treasurer	Edward J. Williams
Securities	Charles F. Lynch
Data Management	John L. Dolan
Comptroller	George E. Gage

Investment Banking Services: Frank J. Keeler, (212) 493-8330

CAPITAL POSITION
Rank: 47

Subordinated liabilities	$	-0-
Total ownership equity		77,260,000
Total equity & subordinated liabilities	$	77,260,000

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–participations	15	$ 9,925,000

CLAYTON BROWN & ASSOCIATES, INC.

300 West Washington Street
Chicago, IL 60606
(312) 641-3300

Founded: 1967

Offices: 6 Domestic

Employees: 243

Customer Accounts: 2,000

RRs: 10 Retail, 80 Institutional

Clear Through: Security Pacific Clearing & Services Corp. (fully disclosed) Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds; unit investment trusts; municipal advisory services; government securities; mutual funds

SENIOR MANAGEMENT

Clayton F. Brown, Chairman & Chief Executive Officer
Gerald E. Pelzer, President & Chief Operating Officer
Donald J. Angelina, Senior Executive Vice President
John V. Sebastian, Executive Vice President
Thomas E. Lawrence, Executive Vice President
Lawrence C. Christy, Senior Vice President
Mark P. Haslinger, Senior Vice President
Benjamin D. Waldie, Jr., Senior Vice President
G. David Rivers, Senior Vice President
James R. Couture, Senior Vice President
William C. Barnhart, Senior Vice President
Robert D. Feuerborn, Senior Vice President
Edward T. Maloney, Senior Vice President
Charles R. Wallace, Senior Vice President, Treasurer & Chief Financial Officer
James A. Bowen, Senior Vice President

Departments	Head
Syndicate	Guy B. Murdock
Municipal Finance	Edward T. Maloney/Thomas E. Lawrence
Institutional Sales	Donald J. Angelina
Branch Management	Gerald E. Pelzer
Retail Sales	Donald J. Angelina
Special Products/Financial Services	Wayne E. Pierce
Mutual Funds	James A. Bowen
Limited Partnerships/Direct Investments	John M. Rose

Unit Investment Trusts	James A. Bowen
Financial Futures	Angelo J. Coglianese
Municipal Trading	Benjamin D. Waldie, Jr.
Government Trading	Richard J. Pedersen
Administration	Charles R. Wallace
Legal	"
Compliance	"
Public Relations/Advertising	James R. Couture
Operations	Carlos E. Nardo
Data Processing	Robert D. Feuerborn
Communications	"

CAPITAL POSITION
Rank: 96

Subordinated liabilities	$	-0-
Total ownership equity		27,047,000
Total equity & subordinated liabilities	$	27,047,000
Net Capital Requirement		
Required minimum	$	4,779,000
Excess		2,862,000
Total	$	7,641,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	84	$	300,608,000
General obligations–co-managed	130		2,998,747,000
General obligations–ran the books	84		300,608,000
General obligations–participations	234		416,549,000
Revenue bonds–sole managed	32		106,517,000
Revenue bonds–co-managed	37		1,488,827,000
Revenue bonds–ran the books	32		106,517,000
Revenue bonds–participations	123		271,430,000

BROWN & COMPANY SECURITIES INC.

Parent: Chemical New York Corporation
20 Winthrop Square, 2nd floor
Boston, MA 02110
(617) 742-2600

Founded: 1960

Offices: 4 Domestic

Employees: 62

Customer Accounts: 11,000

Clear Through: self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, PHLX

Area of Specialization: Discount Brokerage

SENIOR MANAGEMENT

George A. Brown, President
Andrew M. Streisfeld, Treasurer

CAPITAL POSITION

Rank: 152

Subordinated liabilities	$	5,000,000
Total ownership equity		7,512,264
Total equity & subordinated liabilities	$	12,512,264
Net Capital Requirement		
Required minimum	$	2,696,709
Excess		8,786,899
Total	$	11,483,608 (unaudited)

HAROLD C. BROWN & CO. INC.

15 Court Street, Suite 600
Buffalo, NY 14202
(716) 854-2500

Founded: 1932

Offices: 1 Domestic **Employees:** 36

Customer Accounts: 4,500 **RRs:** 16 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage

SENIOR MANAGEMENT

Herbert F. Harvey, President & CEO
Winthrop Lawrence Buck, Senior Vice President, Chief of Operations & COO
Arlene E. Donahue, Secretary
Barbara L. Klucik, Assistant Secretary & CFO

Departments	**Head**
Research	Michael J. Pratt
Legal	Arlene E. Donahue
Compliance	"
Accounting	Barbara L. Klucik
Operations	W. Lawrence Buck

Data Processing	Joseph P. McCourt

K. J. BROWN & CO., INC.

122 East Main Street
Muncie, IN 47305
(317) 284-9791

Founded: 1931

Offices: 7 Domestic
Employees: 75
Customer Accounts: 4,000
RRs: 40 Retail
Clear Through: Midwest Clearing Corp.; Self
Form of Ownership: Corporation
Industry Memberships: MSE, NASD
Area of Specialization: Retail Distribution

SENIOR MANAGEMENT

Kenneth J. Brown, Jr., Chairman, President & CEO
David A. Hovis, Executive Vice President & Treasurer
Lawrence P. Ricci, Executive Vice President
F. Scott Brown, Executive Vice President & Secretary
Ronald Buecking, Senior Vice President
Dante A. Raggio, Senior Vice President
David R. Moore, First Vice President
Douglas E. Hannah, First Vice President
Martin Duffey, Senior Vice President
Kim Brown Tipton, Senior Vice President
James Vernon Hart, Vice President
Bonita A. Straub, Vice President

Departments	**Head**
Corporate Finance	Dante A. Raggio
Private Placements	"
Syndicate	Kenneth J. Brown, Jr.
Fixed Income	Bonita A. Straub
Municipal Finance	F. Scott Brown
Institutional Sales	"
Research	Dante A. Raggio
Branch Management	Kenneth J. Brown, Jr.
Retail Sales	F. Scott Brown
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Dante A. Raggio
Annuities/Insurance	Larry D. Cooper
Retirement Plans	"
Unit Investment Trusts	F. Scott Brown

Investment Advisory	F. Scott Brown
Options	Dante A. Raggio
Commodities	David R. Moore
Institutional Trading	Bonita A. Straub
Equity Trading	Dante A. Raggio
O-T-C Trading	Cheryl Snider
Corporate Bond Trading	Bonita A. Straub
Municipal Trading	"
Government Trading	"
Legal	Kenneth J. Brown, Jr.
Compliance	"
Public Relations/Advertising	F. Scott Brown
Human Resources	Kyle B. Spears
Accounting	Bonita A. Straub/David A. Hovis
Operations	Bonita A. Straub
Data Processing	"
Communications	David A. Hovis
General Services/Purchasing	Kyle Spears

CAPITAL POSITION
Rank: 316

Subordinated liabilities	$	301,900
Total ownership equity		619,269
Total equity & subordinated liabilities	$	921,169
Net Capital Requirement		
Required minimum	$	121,320
Excess		225,405
Total	$	346,725
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	3	$	31,000
Corporate debt–participations	2		100,000
Municipal Finance			
Revenue bonds–co-managed	1	$	2,040,000
Revenue bonds–participations	1		400,000

BURNS FRY LIMITED

First Canadian Place
Ste. 5000 - P.O. Box 150
Toronto, Ontario M5X 1H3 Canada
(416) 365-4000

SIA Liaison: G. Lanny Epperson

BURNS FRY AND TIMMINS INC.

Parent: Burns Fry Limited, Toronto
Wall Street Plaza, 10th Fl.
New York, NY 10005
(212) 269-6950

Founded: 1927

Offices: 1 Domestic, 1 Foreign **Employees:** 64

Customer Accounts: 200 **RRs:** 15 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Institutional sales of Canadian equities; U.S. corporate, Canadian government and provincial debt instruments; investment banking services for all corporate activities involving Canadian companies

SENIOR MANAGEMENT

Martin Emmett, Chairman of the Board
G. Lanny Epperson, President & CEO
Thomas G. Bolin, Chief Financial Officer
Louis Pisano, Vice President
James Mullen, Senior Vice President
Terrance McGovern, Vice President

Departments	**Head**
Corporate Finance	Martin Emmett
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Eugene Lindemann
Institutional Sales	G. Lanny Epperson
Research	Michael Vitton
Options	John Natale
Equity Trading	G. Lanny Epperson
O-T-C Trading	James Mullen/Ralph Iriarte
Corporate Bond Trading	Louis Pisano
Administration	Thomas G. Bolin
Operations	"

Investment Banking Services: Martin Emmett, (212) 269-6950

CAPITAL POSITION
Rank: 148

Subordinated liabilities	$	6,000,000
Total ownership equity		7,625,263
Total equity & subordinated liabilities	$	13,625,263

Net Capital Requirement

Required minimum	$	411,565
Excess		6,955,111
Total	$	7,366,676 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	4,175,000
Equity–participations	3		4,586,000
Corporate debt–participations	8		16,180,000

BURNS, PAULI & COMPANY, INC.

515 Olive Street
St. Louis, MO 63101
(314) 436-7575

Founded: 1969

Offices: 1 Domestic

Employees: 25

Customer Accounts: 200

RRs: 13 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Research; institutional placement; block positioning

SENIOR MANAGEMENT

Eugene T. Burns, President

Departments	Head
Corporate Finance	Eugene T. Burns
Mergers & Acquisitions	Kenneth E. Nunn
Syndicate	Richard A. Schmelzle
Institutional Sales	Robert G. Martyn
Research	William J. Fienup
Institutional Trading	James L. Benson
O-T-C Trading	Stan Samuel
Administration	Lloyd V. Abert
Operations	Myron A. Jones

Investment Banking Services: Eugene T. Burns, (314) 436-7575

CAPITAL POSITION
Rank: 237

Subordinated liabilities	$	-0-
Total ownership equity		3,333,000
Total equity & subordinated liabilities	$	3,333,000

Net Capital Requirement		
Required minimum	$	100,000
Excess		784,000
Total	$	884,000 (audited)

JW CHARLES-BUSH SECURITIES, INC.

Parent: JW Charles Group, Inc.
980 North Federal Highway, Suite 310
Boca Raton, FL 33432
(305) 338-2800

Founded: 1973

Offices: 9 Domestic, 1 Foreign

Employees: 202

Customer Accounts: 125,000

RRs: 81 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Area of Specialization: Full-service brokerage concentrating on Florida opportunities; in-house research, OTC market making, fixed income trading, special products, investment banking plus reduced commissions on equity trades

SENIOR MANAGEMENT

Charles P. Gallopo, Chairman & CEO
Jerome F. Miceli, President & COO
Gregg S. Glaser, Chief Financial Officer & Treasurer
Paul L. Matecki, Secretary & General Counsel

Departments	**Head**
Corporate Finance	Milton Barbarosh
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Thomas Feeley
Fixed Income	Kelly O'Donnell
Municipal Finance	Jerome F. Miceli
Research	J. Jerry Dolan
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Mike McLain
Mutual Funds	"
Limited Partnerships/Direct Investments	"

Annuities/Insurance	Mike McLain
Retirement Plans	Jan Cresswell
Unit Investment Trusts	Beverly Crawford
Equity Trading	Thomas Giarrantano
O-T-C Trading	Roy Zentz
Corporate Bond Trading	Dorie Bongartz
Municipal Trading	Kelly O'Donnell
International	Andrew C. Aylwin
Legal	Paul L. Matecki
Compliance	"
Public Relations/Advertising	Margo Wallace
Human Resources	Janis S. Wilbar
Accounting	Gregg S. Glaser
Operations	Fred Cirillo
Data Processing	Thomas Terpko
Communications	"
Floor Operations	Frank G. Chester
Correspondent Services	Dennis Ferguson

Investment Banking Services: Milton Barbarosh, (305) 338-2800

BUTCHER & SINGER INC.

Parent: Butcher and Company, Incorporated
211 S. Broad St.
Philadelphia, PA 19107-5324
(215) 985-5000

Founded: 1782

Offices: 35 Domestic **Employees:** 711

Customer Accounts: 42,000 **RRs:** 275 Retail, 16 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Jonathan Butcher, Chairman of the Executive Committee
McBee Butcher, Chairman
Henry P. Glendinning, Jr., President & CEO
Richard D. Miles, Vice Chairman
Thomas Zoidis, Vice Chairman
Michael C. Foley, Senior Executive Vice President
Ivor W. Mills, Jr., Chief Administrative Officer
Thom R. Brown, Chairman of the Investment Policy Committee
James T. Rowan, Chief Financial Officer

Departments	**Head**
Corporate Finance	Michael C. Foley/Michael Mufson
Venture Capital	Henry P. Glendinning
Syndicate	John Dunphy
Municipal Finance	Thomas Zoidis/Pat O'Connell
Research	Michael Howe
Retail Sales	McBee Butcher
Retail Marketing	Raymond Lloyd
Special Products/Financial Services	Stephen Monheim
Mutual Funds	"
Limited Partnerships/Direct Investments	Jonathan Butcher
Annuities/Insurance	Stephen Monheim
Options	Lou DePaul
Equity Trading	Thomas Cadden/Jack Garry
O-T-C Trading	Thomas Grey/John Wallingford
Corporate Bond Trading	Alvin Jordan/Roger Barthmaier
Municipal Trading	Larry Morris
Government Trading	Michael Spatacco
International	Thom R. Brown
Legal	Howard Scherer
Compliance	Francis C. Doyle
Public Relations/Advertising	Robert Mueller
Human Resources	Lisa Aronson
Accounting	Jeffrey K. Harpel
Operations	Albert Vayda
Data Processing	Bert Irvine
Communications	Barbara Dukert
Stock Loan	Ronald Garcia/Salvatore Gentile
Tax Services	Alvin Clay
Institutional Sales (Fixed Income)	Peter Apuzzo
Investment Management	Thom R. Brown
Institutional Sales (Equity)	Michael Foley
Health Care	Robert Cohen
Butcher Consulting	James Yanni

Investment Banking Services: Henry P. Glendinning, (215) 985-5107

CAPITAL POSITION
Rank: 115

Subordinated liabilities	$	4,865,500
Total ownership equity		17,524,123
Total equity & subordinated liabilities	$	22,389,623

Net Capital Requirement

Required minimum	$ 1,905,284
Excess	3,486,626
Total	$ 5,391,910 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 25,000,000
Equity–co-managed	11	196,545,000
Equity–ran the books	5	67,539,000
Equity–participations	440	269,965,000
Corporate debt–participations	28	10,366,000
Municipal Finance		
General obligations–sole managed	5	$ 49,210,000
General obligations–co-managed	45	1,238,210,000
General obligations–ran the books	20	334,090,000
General obligations–participations	65	323,870,000
Revenue bonds–sole managed	20	168,220,000
Revenue bonds–co-managed	62	2,549,685,000
Revenue bonds–ran the books	56	491,595,000
Revenue bonds–participations	127	592,975,000

BUTLER, WICK & CO., INC.

City Centre One, Suite 700
P.O. Box 149
Youngstown, OH 44501
(216) 744-4351

Founded: 1926

Offices: 8 Domestic

Employees: 100

Customer Accounts: 3,453

RRs: 51 Retail
(Plus 2 Independent Contractors)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Thomas J. Cavalier, President
Franklin I. Powers, Treasurer
Keith E. Downard, Secretary-Chief Financial & Operations Officer
Carl L. Dennison, Chairman Emeritus

Departments	**Head**
Corporate Finance	Thomas J. Cavalier
Syndicate	"
Municipal Finance	Elliot Berger
Branch Management	Thomas J. Cavalier

Retail Sales	Thomas J. Cavalier
Special Products/Financial Services	Keith E. Downard
Mutual Funds	George A. Baker
Limited Partnerships/Direct Investments	Keith E. Downard
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Diane Drissen-Hideg
Options	Franklin I. Powers
Equity Trading	Thomas D. Kepler
O-T-C Trading	Diane L. Drissen-Hideg
Corporate Bond Trading	Edward Helon
Municipal Trading	Elliot Berger
Legal	Franklin I. Powers
Compliance	Patricia Kavalesky
Operations	Keith E. Downard
Data Processing	"
Over-the-Counter Trading	Diane L. Drissen-Hideg
Municipal Bond Trading	Elliot Berger

Investment Banking Services: Thomas J. Cavalier, (216) 744-4351

CAPITAL POSITION
Rank: 239

Subordinated liabilities	$	-0-
Total ownership equity		3,282,676
Total equity & subordinated liabilities	$	3,282,676
Net Capital Requirement		
Required minimum	$	679,052
Excess		1,394,444
Total	$	2,073,496 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	2	$	272,710
Municipal Finance			
General obligations–participations	7	$	1,805,000
Revenue bonds–sole managed	1		1,175,000
Revenue bonds–ran the books	1		1,175,000
Revenue bonds–participations	1		250,000

BUYS-MACGREGOR, MACNAUGHTON-GREENAWALT & CO.

Trade Center
50 Louis N.W.
Grand Rapids, MI 49503
(616) 459-4491

SIA Liaison: Gregory E. V. Dodgson

CABLE, HOWSE & RAGEN

999 Third Avenue, Suite 4300
Seattle, WA 98104
(206) 343-5000

Founded: 1982

Offices: 2 Domestic

Employees: 104

Customer Accounts: 13,000

RRs: 16 Retail, 12 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Area of Specialization: Institutional, retail, municipal & corporate bonds.

SENIOR MANAGEMENT

Brooks G. Ragen, Managing Partner
Ross K. Chapin, Management Committee Member
Scott T. Eaton, Management Committee Member
Timothy H. Ganahl, Management Committee Member
Robert J. Mortell, Jr., Management Committee Member
Dale W. Slater, Management Committee Member
Daniel F. Nelson, Management Committee Member
Fredrick W. Britt, Management Committee Member

Departments	**Head**
Corporate Finance	Ross K. Chapin
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Timothy H. Ganahl
Fixed Income	Fred W. Britt
Institutional Sales	Timothy H. Ganahl
Research	John W. Johnson
Retail Sales	Dale W. Slater
Investment Advisory	James E. Webster
Institutional Trading	T. Scott Eaton
Equity Trading	"
O-T-C Trading	Michael R. Harley
Corporate Bond Trading	Fred W. Britt
Municipal Trading	"

Government Trading	Fred W. Britt
Compliance	Robert J. Mortell, Jr.
Accounting	David J. Director
Operations	Robert J. Mortell, Jr.
Floor Operations	William J. Thompson
Correspondent Services	Robert J. Mortell, Jr.

Investment Banking Services: Ross K. Chapin, (206) 464-8883

CAPITAL POSITION
Rank: 197

Subordinated liabilities	$	1,000,000
Total ownership equity		5,400,219
Total equity & subordinated liabilities	$	6,400,219
Net Capital Requirement		
Required minimum	$	249,787
Excess		4,142,050
Total	$	4,391,837 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	5	$	99,462,000
Equity–participations	322		98,018,000

CALVERT SECURITIES CORPORATION

Parent: Calvert Group, Ltd; wholly-owned subsidiary of Acacia Financial Corporation
4550 Montgomery Avenue
Suite 1000N
Bethesda, MD 20814
(301) 951-4800

Founded: 1982

Offices: 6 Domestic
Employees: 42
Customer Accounts: 9,410
RRs: 25 (Plus 8 Independent Contractors)

Clear Through: Robert W. Baird & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Offers broker-dealer and investment advisory services to the public; acts as agent for clients in performing certain administrative services with respect to deposit accounts at federally insured depository institutions; provides discount brokerage services

SENIOR MANAGEMENT

John G. Guffey, Jr., Vice President & Director
Eugene S. Koster, Vice President & Director
Wayne B. Bardsley, President
Catherine S. Bardsley, Secretary
Ronald M. Wolfsheimer, Senior Vice President & Controller
Aurora Tandberg, Vice President
Mark T. Theobald, Vice President
George A. Fortier, Vice President
William A. Cosgriff, Jr., Assistant Vice President
Stephen W. Topp, Assistant Secretary
Martha A. Kelly, Assistant Vice President
Laurie Lennox, Assistant Vice President
John R. Steinberg, Assistant Vice President
Suzanne M. Hickey, Assistant Vice President
Grace P. Sannino, Assistant Vice President
Thomas J. Karol, Assistant Secretary

Departments	**Head**
Institutional Sales	William A. Cosgriff, Jr.
Branch Management	Mark R. Theobald
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Martha A. Kelly
Unit Investment Trusts	Mark R. Theobald
Investment Advisory	"
Options	"
Commodities	"
Administration	"
Legal	Stephen W. Topp
Compliance	Laurie Lennox
Public Relations/Advertising	Beverly Yates
Human Resources	Evelyne S. Steward
Accounting	Ronald M. Wolfsheimer

Operations	Mark R. Theobald
Data Processing	John A. Ways
Floor Operations	Suzanne M. Hickey
Correspondent Services	Mark R. Theobald
General Services/Purchasing	Jonas Pollard

CAPITAL POSITION
Rank: 218

Subordinated liabilities	$	-0-
Total ownership equity		4,674,835
Total equity & subordinated liabilities	$	4,674,835

Net Capital Requirement

Required minimum	$	25,000
Excess		1,310,126
Total	$	1,335,126 (unaudited)

CAMPBELL, WATERMAN INC.

1904 One Union Square
Seattle, WA 98101
(206) 623-2342

Founded: 1943

Offices: 1 Domestic

Employees: 14

Customer Accounts: 2,000

RRs: 9 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage and Municipal Bonds

SENIOR MANAGEMENT

Richard L. Hinton, President
John J. Haley, Vice President & Secretary-Treasurer

Investment Banking Services: Richard L. Hinton, (206) 623-2342

CAPITAL POSITION
Rank: 315

Subordinated liabilities	$	-0-
Total ownership equity		932,650
Total equity & subordinated liabilities	$	932,650

Net Capital Requirement		
Required minimum	$	60,074
Excess		712,615
Total	$	772,689 (audited)

CANTOR, FITZGERALD & CO., INC.

Parent: Cantor, Fitzgerald Securities Corp.
232 North Canon Drive
Beverly Hills, CA 90210
(213) 858-5000

Founded: 1947

Offices: 5 Domestic

Employees: 160

RRs: 9 Retail, 40 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

B. Gerald Cantor, Chairman of the Board
Gerald W. Demain, President & CEO
Michael M. Heflin, Executive Vice President
Bert R. Cohen, Executive Vice President
Philip M. Ginsberg, Senior Vice President
Stephen Rubenstein, Senior Vice President/Chief Financial Officer
Bonnie Moore, Secretary

Departments	**Head**
Corporate Finance	Gerald Demain
Fixed Income	Bert Cohen
Institutional Sales	Michael Heflin
Research	Robert Ramsdell
Retail Sales	Michael Kramer
Investment Advisory	Alan Lipman
Institutional Trading	Michael Heflin
Compliance	Bonnie Moore
Human Resources	Phyllis Muro
Operations	Stephan Rubenstein
Data Processing	William McCormick
Communications	Sue Frank
General Services/Purchasing	Jim VanDusen

JAMES CAPEL SECURITIES INC.

Parent: James Capel & Co. (London), wholly-owned subsidiary of Hong Kong & Shanghai Bank,
Owned by Hong Kong & Shanghai Bank
405 Lexington Avenue
New York, NY 10174
(212) 808-0500

Founded: 1984

Offices: 1

Employees: 45

RRs: 23 Institutional

Clear Through: Marine Midland Bank N.A. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: International Securities

SENIOR MANAGEMENT

F.J. Fergusson, Chairman of the Board
I.R.B. Perkins, President & CEO
D.F. Agar, Senior Vice President
P.M. Green, Senior Vice President
J.C. Orio, Senior Vice President & Secretary/Treasurer
C.W.O. Smedley, Director
Alan Levinson, Vice President
Simon Gamse, Vice President
Ruth Sack, Vice President
Angela Sirett, Vice President

Departments	**Head**
Fixed Income	Angela Sirett
Institutional Sales	Ian R.B. Perkins
Equity Trading	Alan Levinson/Kenneth McHugh
International	Duncan F. Agar/Peter M. Green/Ruth Sack
Compliance	Joseph C. Orio
Operations	"
Communications	Kathleen Collins

CAPITAL POSITION
Rank: 171

Subordinated liabilities	$	6,800,000
Total ownership equity		2,755,815
Total equity & subordinated liabilities	$	9,555,815
Net Capital Requirement		
Required minimum	$	995,719
Excess		6,079,082
Total	$	7,074,801 (unaudited)

CAROLAN & CO., INC.

2401 Hospital Trust Tower
Providence, RI 02903
(401) 331-1932

Founded: 1969

Offices: 1 Domestic

Employees: 10

Customer Accounts: 2,700

RRs: 3 Retail, 2 Institutional

Clear Through: State Street Bank & Trust; R.I. Hospital Trust National Bank

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Richard F. Carolan, President
Francis P. Carolan, Vice President
David S. McGovern, Vice President

Departments	**Head**
Municipal Finance	Richard F. Carolan
Corporate Bond Trading	David S. McGovern
Municipal Trading	Francis P. Carolan
Government Trading	David S. McGovern
Operations	Bruce R. Chadwick

CAPITAL POSITION

Rank: 225

Subordinated liabilities	$	-0-
Total ownership equity		4,299,404
Total equity & subordinated liabilities	$	4,299,404
Net Capital Requirement		
Required minimum	$	100,000
Excess		4,199,404
Total	$	4,299,404 (unaudited)

CAROLINA SECURITIES CORPORATION

127 West Hargett Street
P.O. Box 1071
Raleigh, NC 27602
(919) 832-3711

Founded: 1932

Offices: 19 Domestic

Employees: 248

Customer Accounts: 15,000

RRs: 96 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: General Brokerage and Investment Banking.

SENIOR MANAGEMENT

Glenn E. Anderson, Chairman
Garland S. Tucker III, President & CEO
Bruce C. Loveday, Senior Vice President
James C. Hill Jr., Executive Vice President
Clayton I. Duncan, Executive Vice President
Fred L. Coward III, Executive Vice President
Philip W. Craig, Executive Vice President
J. Whitfield Lee, Executive Vice President
John M. Day, Executive Vice President
Phillip E. Peters, Senior Vice President
Benjamin S. Goldstein, Senior Vice President, Treasurer & CFO

Departments	**Head**
Corporate Finance	Clayton I. Duncan
Syndicate	James C. Hill Jr.
Municipal Finance	Phillip E. Peters
Institutional Sales	John M. Day/Philip E. Peters
Research	John M. Day
Branch Management	Philip W. Craig
Retail Sales	J. Whitfield Lee
Retail Marketing	Fred L. Coward
Special Products/Financial Services	Fred L. Coward III
Mutual Funds	Edna B. Lovelace
Annuities/Insurance	Franklin Pearce
Retirement Plans	J. Lloyd Strickland, III
Unit Investment Trusts	G. Lewis Nichols
Investment Advisory	George B.F. Ramsay
Options	G. Lewis Nichols
Equity Trading	Joseph E. Boykin Jr.
O-T-C Trading	John M. Day
Corporate Bond Trading	Thomas W. Clark
Municipal Trading	Charles Sanders, Jr.
Government Trading	Thomas Clark
Administration	Garland S. Tucker III
Compliance	Philip W. Craig
Public Relations/Advertising	Shelley Griffin
Human Resources	Katherine Brown
Accounting	Ben S. Goldstein
Operations	Bruce C. Loveday
Data Processing	Ben S. Goldstein
Tax Shelters-Oil & Gas	Franklin Pearce
Real Estate	Stephen C. Cadwallader

Investment Banking Services: Clayton I. Duncan, (919) 832-3711

CAPITAL POSITION
Rank: 208

Subordinated liabilities	$ 560,000
Total ownership equity	5,051,000
Total equity & subordinated liabilities	$ 5,611,000
Net Capital Requirement	
Required minimum	$ 297,341
Excess	2,071,383
Total	$ 2,368,724 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	6	$ 60,579,000
Equity–ran the books	2	15,060,000
Equity–participations	204	41,981,000
Corporate debt–participations	6	7,000,000
Municipal Finance		
General obligations–sole managed	8	$ 37,410,000
General obligations–co-managed	4	147,800,000
General obligations–ran the books	8	37,410,000
General obligations–participations	21	23,255,000
Revenue bonds–sole managed	2	6,902,000
Revenue bonds–co-managed	7	1,174,605,000
Revenue bonds–ran the books	2	6,902,000
Revenue bonds–participations	12	60,422,000

ROBERT C. CARR & CO., INC.

149 Hanover Street
P.O. Box 209
Manchester, NH 03105
(603) 624-4011

Founded: 1970

Offices: 5 Domestic

Employees: 63

Customer Accounts: 3,000

RRs: 40 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

Robert C. Carr, President & CEO
Robert W. Flanders, Vice President, Treasurer & CFO
Gary L. Boire, Vice President - Sales
Gerald Milkowski, Vice President - Syndicates, Products

CAPITAL POSITION

Rank: 287

Subordinated liabilities	$	-0-
Total ownership equity		1,527,054
Total equity & subordinated liabilities	$	1,527,054
Net Capital Requirement		
Required minimum	$	222,130
Excess		868,665
Total	$	1,090,795 (audited)

CARR SECURITIES CORP.

26 Broadway
New York, NY 10004
(212) 425-8220

SIA Liaison: Joseph Carucci

CARROLL MCENTEE & MCGINLEY INC.

Parent: CM&M Group, Inc.; 49% owned by Marine Midland Banks, Inc. and 51% owned by Hong Kong and Shanghai Banking Corporation
40 Wall Street
New York, NY 10005
(212) 825-6780

Founded: 1970

Offices: 8 Domestic, 2 Foreign **Employees:** 273

Customer Accounts: 1,500

Clear Through:

Form of Ownership: Corporation

Area of Specialization: Primary Dealer in U.S. Treasury and Federal Agency Securities

SENIOR MANAGEMENT

John A. Astorina, Vice President, Secretary & General Counsel
James J. McEntee, Chairman of the Board & Co-Chief Executive Officer
Thomas E. Christman, President & Co-Chief Executive Officer
Thomas J. Basile, Managing Director-Administration & Operations

Herbert Evers, Managing Director-International
James E. Paxton, Managing Director-Institutional/Retail Trading/Sales
Steven I. Saslow, Managing Director, Risk Management
Nicholas M. Mascio, Managing Director
Vincent T. Monahan, Managing Director
Cornelius B. O'Keefe, Managing Director
Alfred J. Patti, Managing Director
John F. Tiernan, Managing Director
Harry M. Magrisi, Senior Vice President
W. Tyson Perry, III, Senior Vice President
Peter A. Signori, Senior Vice President

Departments	**Head**
Fixed Income	Steven I. Saslow
Institutional Sales	John F. Tiernan
Research	Herbert Evers
Branch Management	W. Tyson Perry, III
Options	Nicholas M. Mascio
Financial Futures	Alfred J. Patti
Institutional Trading	Steven I. Saslow/James E. Paxton
Government Trading	Steven I. Saslow
International	Herbert Evers
Administration	Thomas J. Basile
Legal	John A. Astorina, Esq.
Compliance	Daniel J. O'Friel, Esq.
Public Relations/Advertising	Mary E. Devlin
Human Resources	Paul S. Ostrowski
Accounting	John J. Iachello
Operations	David P. Buckmaster
Data Processing	C. Warren Axelrod
Communications	Howard Zweigbaum
General Services/Purchasing	Renee L. Lacey

CAPITAL POSITION
Rank: 37

Subordinated liabilities	$	-0-
Total ownership equity		105,840,000
Total equity & subordinated liabilities	$	105,840,000

JEFFREY CASDIN & CO., INC.

251 West 57th Street
New York, NY 10019
(212) 397-4400

Founded: 1986

Employees: 12

Customer Accounts: 100

RRs: 2 Retail, 2 Institutional

Clear Through: Broadcort Capital Corp. & Spear Leeds & Kellogg (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NYSE

Area of Specialization: Professional Execution Service For Member and Nonmember Broker Dealers on NYSE & ASE Floors; Investment Research in Biotechnology and Special Situations; Investment Management.

SENIOR MANAGEMENT

Jeffrey W. Casdin, President & Chief Executive Officer
George T. Hartigan, Jr., Chief Financial Officer & Chief Operations Officer
Kenneth H. Bock, Vice President-Sales
Johnathan Frank, Vice President-Research

Departments	**Head**
Institutional Sales	Kenneth Bock
Research	Johnathan Frank
Retail Sales	Kenneth Bock
Investment Advisory	Jeffrey Casdin
Institutional Trading	Kenneth Bock
Equity Trading	"
O-T-C Trading	Mildred Palleron
Legal	George Hartigan
Compliance	"
Human Resources	"
Accounting	"
Operations	"
Data Processing	"
Communications	"
General Services/Purchasing	Barbara Leonardi

Investment Banking Services: Jeffrey Casdin, (212) 397-4400

CAPITAL POSITION
Rank: 346

Subordinated liabilities	$	200,000
Total ownership equity		230,000
Total equity & subordinated liabilities	$	430,000
Net Capital Requirement		
Required minimum	$	5,000
Excess		120,000
Total	$	125,000
		(unaudited)

QUINCY CASS ASSOCIATES, INC.

11111 Santa Monica Blvd.
Los Angeles, CA 90025
(213) 473-4411

Founded: 1922

Offices: 1 Domestic

Employees: 28

Customer Accounts: 5,500

RRs: 18 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: Brokers & Dealers in Bank, Insurance, Public Utility & Industrial Stocks, Corporate & Municipal Bonds, Options; Investment Advisors.

SENIOR MANAGEMENT

Joel H. Ravitz, Chairman & CEO
Charles G. Bragg, President
Frank Foellmer, Executive Vice President & Secretary
Richard T. Davis, Vice President

Departments	**Head**
Corporate Finance	Joel H. Ravitz
Private Placements	"
Venture Capital	"
Research	Frank Foellmer
Special Products/Financial Services	Norman A. Kunin
Mutual Funds	Richard T. Davis
Limited Partnerships/Direct Investments	Norman A. Kunin
Real Estate	"
Investment Advisory	Joel H. Ravitz
Equity Trading	Donald Reinhardt
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Richard T. Davis
Legal	Charles G. Bragg
Compliance	"
Human Resources	Frank Isozaki
Operations	Richard T. Davis
Data Processing	Rebecca Terrazas

Investment Banking Services: Joel H. Ravitz, (213) 473-4411

CAPITAL POSITION
Rank: 343

Subordinated liabilities	$	-0-
Total ownership equity		483,654
Total equity & subordinated liabilities	$	483,654

Net Capital Requirement

Required minimum	$	25,000
Excess		185,251
Total	$	210,251 (unaudited)

CAZENOVE INCORPORATED

Parent: Cazenove & Co
67 Wall Street
New York, NY 10005
(212) 747-1225

Founded: 1967

Offices: 2 Domestic

Employees: 18

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

SENIOR MANAGEMENT

Timothy M. Steel, President
James M. Harris, Executive Vice President
Richard K. Robertson, Vice President & Secretary
John T. Reilly, Vice President
Peter F. Ackers, Vice President
Rudolph F. Barth, Vice President & Treasurer
Amy J. Baron, Assistant Vice President

Investment Banking Services: Timothy M. Steel, (212) 747-1225

CHAPLIN-MULLAUGH INCORPORATED

435 Beaver Street
P.O. Box 567
Sewickley, PA 15143
(412) 741-6472

Founded: 1982

Offices: 1 Domestic

Employees: 6

Customer Accounts: 268

RRs: 2 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Financial planning

SENIOR MANAGEMENT

James C. Chaplin IV, Chairman & CFO
Carol C. Mullaugh, President & CEO
Mary Ann Paul, Vice President & Secretary

Departments	**Head**
Limited Partnerships/Direct Investments	Carol C. Mullaugh
Investment Advisory	"
Municipal Trading	James C. Chaplin IV
Legal	Carol C. Mullaugh
Operations	James C. Chaplin IV

Investment Banking Services: Carol C. Mullaugh, (412) 741-6472

CAPITAL POSITION
Rank: 369

Subordinated liabilities	$	50,000
Total ownership equity		85,000
Total equity & subordinated liabilities	$	135,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		59,000
Total	$	84,000
		(unaudited)

THE CHASE MANHATTAN BANK

One Chase Manhattan Plaza
New York, NY 10081
(212) 552-2222

SENIOR MANAGEMENT

Anthony P. Terracciano, Vice Chairman
Wolfgang Schoellkopf, Executive Vice President - Trading and Securities

Departments	**Head**
Government Trading	Gordon I. Miller, Jr.
Bond Options	Lesley D. Daniels
Mortgage Backed Securities	A. Hardy Eubanks III
Municipal Bond Dealing	Blair D. Mitchell
Municipal Note Dealing	Jane Sinatra
Municipal Underwriting	Paul D. Muller

Municipal Credit	Jeffrey M. Baker
Overseas Securities	Mary B. Maguire
Financial Futures	Bruce G. Hannon
Foreign Exchange	Jack A. Kessler
Currency Options	Michael J. Sabloff
Operations	John V. Scicutella
Compliance	Keith C. Leavy

THE CHEROKEE SECURITIES COMPANY

Parent: J.J.B. Hilliard/W.L. Lyons, Inc.
3200 West End Ave.
P.O. Box 24787
Nashville, TN 37202
(615) 297-2211

Founded: 1962

Offices: 1 Domestic

Employees: 20

RRs: 13 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE

Area of Specialization: Municipal Finance, General Brokerage

SENIOR MANAGEMENT

Harold W. Clark, President
James C. Ward Jr., Executive Vice President
Richard W. Lenderman, Vice President
N. Peyton Evans, Vice President
Robert L. Parsons III, Vice President
Corinne Rice, Vice President
Norma Jean Wulfers, Assistant Vice President

Departments	**Head**
Syndicate	N. Peyton Evans
Municipal Finance	Harold W. Clark
Institutional Sales	Richard W. Lenderman
Retail Sales	Robert L. Parson III
Municipal Trading	James C. Ward Jr.
Operations	Corinne Rice

Investment Banking Services: Harold W. Clark, (615) 297-2211

THE CHICAGO CORPORATION

Parent: Chicorp, Inc.
208 South LaSalle Street
Chicago, IL 60604
(312) 855-7600

Founded: 1965

Offices: 2 Domestic
Employees: 517

Customer Accounts: 10,252
RRs: 40 Retail, 50 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Institutional sales and research; clearing and execution services; asset management; investment banking

SENIOR MANAGEMENT

John A. Wing, Chairman of the Board, President & CEO
Robert R. Rudolph, Vice Chairman
Wilbert A. Thiel, Executive Vice President & Chief Financial Officer
Michael F. Brookins, Executive Vice President
Thomas J. McCausland, Jr., Executive Vice President
Robert T. Brehm, Executive Vice President
John C. Harris, Executive Vice President

Departments	**Head**
Corporate Finance	Paul W. Oliver, Jr.
Mergers & Acquisitions	Stephen R. Helpern
Syndicate	Walter D. Fitzgerald
Municipal Finance	D. Daniel Baldino
Institutional Sales	Jonathan S. Raclin
Research	Kay R. Hahn
Retail Sales	Richard E. Ascher
Special Products/Financial Services	Frank R. Niederman
Investment Advisory	Jon T. Ender
Options	Jahleel D. Woodbridge
Financial Futures	George Oberhofer
Equity Trading	J. Cushing Fitzgerald
O-T-C Trading	Dennis D. McNichol
Corporate Bond Trading	James S. Grabovac
Municipal Trading	James T. Kinsella
Government Trading	Robert S. Flor
Legal	Victor Elting, III
Human Resources	Carole A. Knutsen
Accounting	Steve G. Zimo
Operations	Kenneth H. McLellan, Jr./Patrick A. Blackburn
Data Processing	Kenneth W. Dombroviak

Communications	Margaret H. March
Floor Operations	Lawrence J. Hanson/Thomas A. Mueller
Correspondent Services	Peter J. Power/Joseph A. Oliva/Lawrence J. Hanson
General Services/Purchasing	Laurie Marks
Specialist	John V. Maloney/John Murphy
Leasing	Timothy W. O'Gorman
Futures	Thomas J. Evey
Bank Stocks	Michael E. Sammon
Bank Stock Fund	Charles J. Moore

Investment Banking Services: Paul W. Oliver Jr., (312) 855-7869

CAPITAL POSITION
Rank: 118

Subordinated liabilities	$	6,410,000
Total ownership equity		15,652,000
Total equity & subordinated liabilities	$	22,062,000
Net Capital Requirement		
Required minimum	$	2,093,000
Excess		8,406,000
Total	$	10,499,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	26,887,500
Equity–co-managed	7		165,863,750
Equity–ran the books	3		26,887,500
Equity–participations	269		131,653,652
Corporate debt–participations	9		2,008,740
Municipal Finance			
General obligations–participations	25	$	20,000,000
Revenue bonds–sole managed	2		6,000,000
Revenue bonds–participations	20		15,000,000

B. C. CHRISTOPHER SECURITIES CO.

Parent: B. C. Christopher and Company,
85% owned by Central Life Assurance Company
4800 Main Street
Suite 100
Kansas City, MO 64112
(816) 932-7000

Founded: 1878

Offices: 68 Domestic
Employees: 370
Customer Accounts: 21,247
RRs: 254 Retail, 5 Institutional (Plus 118 Independent Contractors)

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate Amex, CBOE, MSE, NASD, NYSE, NYFE

Area of Specialization: General brokerage; Government municipal corporate bonds; institutional business; investment banking;

SENIOR MANAGEMENT

Ben A. Blackshire, Chairman of the Board
Richard C. Garton, President (B.C. Christopher and Company)
Douglas C. Black, President (B.C. Christopher Securities Co.)
Brian L. Hygaard, Chief Financial Officer

Departments	**Head**
Corporate Finance	Thomas Mace
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Doris Edelman
Fixed Income	John Wornall
Municipal Finance	"
Institutional Sales	Joe Weinrich
Research	Paul Gershon
Branch Management	Douglas C. Black
Retail Sales	Roger M. Hayes
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	James R. Salisbury/Craig Castle
Limited Partnerships/Direct Investments	Lynn Whitcher
Real Estate	"
Annuities/Insurance	David Nunez
Retirement Plans	James R. Salisbury
Unit Investment Trusts	"
Investment Advisory	Paul N. Gershon
Options	George A. Lange
Commodities	Earl D. Engelbrecht
Financial Futures	"
Institutional Trading	Jacque Smith

Equity Trading	Jacque Smith
O-T-C Trading	"
Corporate Bond Trading	John Wornall
Municipal Trading	"
Government Trading	"
International	Joe Weinrich
Administration	Howard Fisk
Legal	James A. Stanziola
Compliance	Jeff Pfaff
Public Relations/Advertising	Roger M. Hayes
Human Resources	Barbara Hull
Accounting	Brian Hygaard
Operations	Glenda Vobornik
Communications	Patty Williams
Stock Loan	Craig Both
General Services/Purchasing	Howard Fisk
Commercial & Municipal Leasing	Wilson Smith

Investment Banking Services: Douglas C. Black, (816) 932-7151

CAPITAL POSITION
Rank: 185

Total equity & subordinated liabilities	$	7,347,931
Net Capital Requirement		
Required minimum	$	100,000
Excess		166,649
Total	$	266,649 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,000,000
Equity–co-managed	1		6,000,000
Equity–ran the books	1		4,000,000
Equity–participations	80		21,098,327
Corporate debt–participations	1		100,000
Municipal Finance			
General obligations–sole managed	13	$	68,992,500
General obligations–co-managed	12		43,955,000
General obligations–ran the books	14		99,572,500
General obligations–participations	41		45,216,000
Revenue bonds–sole managed	18		422,755,000
Revenue bonds–co-managed	10		104,200,000
Revenue bonds–ran the books	18		422,755,000

Revenue bonds–participations	37	154,085,000

CITIZENS AND SOUTHERN SECURITIES CORPORATION

Parent: Citizens and Southern Corp.
33 North Ave. NE, Suite 1800
Atlanta, GA 30308
(404) 897-3200

Founded: 1952

Offices: 15 Domestic
Employees: 96

Customer Accounts: 50,000
RRs: 42 Retail, 1 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Listed stocks; OTC stocks; options; corporate and municipal bonds; zero coupon bonds; mutual funds; unit investment trusts; U.S. Government issues; real estate limited partnerships; self-directed IRA's and Keoghs; primarily discount stock brokers.

SENIOR MANAGEMENT

James Anderson, President & CEO
Gilberto J. Febles, Vice President & Treasurer
Harry King, Vice President-Regional Manager
Harry King, Institutional Sales
Mark Williamson, Vice President-Florida Regional Manager
Mike Brown, Vice President-Compliance Officer
Karen Petersen, Vice President-Operations Manager

Departments	**Head**
Fixed Income	Mark Williamson
Institutional Sales	Harry King
Retail Sales	"
Retail Marketing	Lauren Quinn
Special Products/Financial Services	Harry King
Mutual Funds	Bruce Love
Limited Partnerships/Direct Investments	Harry King
Annuities/Insurance	Mark Williamson
Unit Investment Trusts	Bruce Love
O-T-C Trading	Lisa A. Gilbert
Compliance	Mike Brown
Accounting	Gilberto J. Febles
Operations	Karen Petersen
Data Processing	"

CAPITAL POSITION
Rank: 253

Subordinated liabilities	$	-0-
Total ownership equity		2,761,050
Total equity & subordinated liabilities	$	2,761,050
Net Capital Requirement		
Required minimum	$	41,059
Excess		676,457
Total	$	717,516
		(unaudited)

CITY SECURITIES CORPORATION

400 Circle Tower
Indianapolis, IN 46204
(317) 634-4400

Founded: 1907

Offices: 5 Domestic

Employees: 96

Customer Accounts: 6,600

RRs: 36 Retail, 2 Institutional

Clear Through: Self; Midwest Clearing Corporation
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, MSE

Area of Specialization: Indiana municipal bonds and NASDAQ stocks

SENIOR MANAGEMENT

John D. Peterson, Chairman, CEO & CFO
Cecil M. Fritz, President
Donald C. Danielson, Vice Chairman
Richard H. DeBolt, Executive Vice President
Jerry L. Neal, Executive Vice President
Richard E. Neal, Executive Vice President
Jack H. Jenney, Executive Vice President
James A. Merten, Executive Vice President

Departments	**Head**
Corporate Finance	Jack H. Jenney
Private Placements	Cecil M. Fritz
Mergers & Acquisitions	"
Venture Capital	"
Municipal Finance	Richard H. DeBolt/James A. Merten
Institutional Sales	Donald T. Hannin/Michael Perry
Branch Management	Jack H. Jenney
Retail Sales	"
Retail Marketing	"

Special Products/Financial Services	Julie McMorrow
Limited Partnerships/Direct Investments	Jack H. Jenney
Annuities/Insurance	Patrick J. O'Connor
Options	Clements L. Gremel
Equity Trading	"
O-T-C Trading	Clements L. Gremel/Richard E. Neal
Corporate Bond Trading	Julie McMorrow
Municipal Trading	James A. Merten
Compliance	Mary Beth Schmidt
Public Relations/Advertising	Jack H. Jenney
Operations	Stephen W. Schmidt
Data Processing	"
Corporate Syndicate	Jack H. Jenney

Investment Banking Services: Cecil M. Fritz, (317) 634-4400

CAPITAL POSITION
Rank: 176

Subordinated liabilities	$	-0-
Total ownership equity		8,697,958
Total equity & subordinated liabilities	$	8,697,958
Net Capital Requirement		
Required minimum	$	935,668
Excess		2,807,553
Total	$	3,743,221

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	7	$	2,156,125
Municipal Finance			
General obligations–sole managed	1	$	330,000
General obligations–co-managed	36		499,670,000
General obligations–ran the books	1		330,000
General obligations–participations	37		145,211,375
Revenue bonds–co-managed	7		435,835,000
Revenue bonds–ran the books	1		1,750,000
Revenue bonds–participations	12		102,607,000

COLEMAN & COMPANY

39 Broadway
New York, NY 10006
(212) 349-1200

Founded: 1950

Offices: 1 Domestic

Employees: 13

RRs: 5 Institutional

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, BSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Jack C. Louis, Partner
Leo H. Boruchoff, Partner
William D'Arbanville, Partner
Robert DiMuro, Financial Officer

THE COLONIAL GROUP, INC.

One Financial Center
Boston, MA 02111
(617) 426-3750

Founded: 1931

Offices: 9 Domestic

Employees: 98

RRs: 60 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Through its subsidiaries provides investment management, advisory, distribution, shareholder and transfer agency services to the Colonial Group of Mutual funds and furnishes investment advice and other services to institutional and other clients.

Parent's Stock is Publicly Traded on: BSE, NASDAQ

No. of shares outstanding: 7,951,384
Price per share: $19.25
Total value of stock outstanding: $153,064,142
as of 1/1/87

SENIOR MANAGEMENT

John A. McNeice, Jr., Chairman
C. Herbert Emilson, President
Charles J. Mohr, Executive Vice President
Davey S. Scoon, Treasurer, Vice President & CFO
Arthur O. Stern, General Counsel & Vice President

CAPITAL POSITION
Rank: 141

Subordinated liabilities	$	-0-
Total ownership equity		15,375,203
Total equity & subordinated liabilities	$	15,375,203

Net Capital Requirement

Required minimum	$	2,407,879
Excess		6,995,088
Total	$	9,402,967 (unaudited)

CONKLIN, CAHILL & CO.

14 Wall Street
New York, NY 10005
(212) 267-5540

Founded: 1971

Offices: 1 Domestic

Employees: 35

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE

Area of Specialization: Specialist/NYSE

SENIOR MANAGEMENT

John J. Conklin, Jr., Partner
Robert L. Cahill, Jr., Partner

Net Capital Requirement

Required minimum	$	100,000
Excess		8,965,952
Total	$	9,065,952

CONNERS & CO., INC.

36 E. Fourth Street, Room 1300
Cincinnati, OH 45202
(513) 421-0606

Founded: 1959

Offices: 1 Domestic

Employees: 13

Customer Accounts: 1,176

RRs: 3 Retail, 2 Institutional
(Plus 2 Independent Contractors)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Charles F. Conners, Chairman & CEO
Charles W. Conners, President
W. Pat Conners, Chief Financial Officer
Robert L. Conners, Vice President
John A. Conners, Vice President

Departments	**Head**
Corporate Finance	Robert L. Conners
Syndicate	W. Pat Conners
Municipal Finance	Charles W. Conners
Institutional Sales	Robert L. Conners
Research	John A. Conners
Retail Sales	W. Pat Conners
Retail Marketing	"
Equity Trading	Robert L. Conners
Corporate Bond Trading	Charles F. Conners
Municipal Trading	John A. Conners
Legal	Ann Newberg
Accounting	"
Operations	Irvin T. Callery

CAPITAL POSITION
Rank: 300

Subordinated liabilities	$	250,000
Total ownership equity		935,000
Total equity & subordinated liabilities	$	1,185,000
Net Capital Requirement		
Required minimum	$	92,416
Excess		483,650
Total	$	576,066 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	10	$ 13,025,000
General obligations–co-managed	15	200,950,000
General obligations–ran the books	13	125,050,000
General obligations–participations	40	340,125,000
Revenue bonds–sole managed	9	21,875,000
Revenue bonds–co-managed	3	6,500,000
Revenue bonds–ran the books	10	23,250,000
Revenue bonds–participations	27	101,500,000

CONNING & COMPANY

Parent: Conning Corporation
101 Pearl St.
Hartford, CT 06103
(203) 527-1131

Founded: 1912

Offices: 4 Domestic, 1 Foreign

Employees: 100

Customer Accounts: 550

RRs: 8 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Area of Specialization: Research on the insurance industry for institutional portfolio managers and analysts, other products include money management, consulting, underwriting, and venture capital relating to the insurance industry.

SENIOR MANAGEMENT

Joseph D. Sargent, Chairman of the Board & Chief Executive Officer
Maurice W. Slayton, Director, President & Chief Operating Officer
Vincent J. McCauley, Director & Executive Vice President
Fred M. Schpero, Chief Financial Officer

Departments	Head
Corporate Finance	Maurice W. Slayton
Mergers & Acquisitions	Joseph D. Sargent
Venture Capital	Thomas R. Watjen
Syndicate	Vincent J. McCauley
Fixed Income	Mark E. Hansen
Municipal Finance	"
Institutional Sales	Andrew J. Oliver
Research	Alice L. Cornish
Investment Advisory	Mark E. Hansen
Institutional Trading	Vincent J. McCauley
Equity Trading	"
O-T-C Trading	"

International	Jonathan L. Squires
Compliance	Fred M. Schpero
Human Resources	Vincent J. McCauley
Accounting	Fred M. Schpero
Floor Operations	Vincent J. McCauley
Institutional Research	Alice L. Cornish

Investment Banking Services: Joseph D. Sargent, (203) 527-1131

CAPITAL POSITION
Rank: 242

Subordinated liabilities	$	-0-
Total ownership equity		3,157,646
Total equity & subordinated liabilities	$	3,157,646

Net Capital Requirement

Required minimum	$	100,000
Excess		79,745
Total	$	179,745 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	26	$	16,360,176
Corporate debt–participations	2		1,612,000

D. S. COOPER & CO.

53 Third Avenue (Zip: 12180)
P.O. Box 1590 (Zip: 12181)
Troy, NY
(518) 272-1903

Founded: 1980

Offices: 1 Domestic

Employees: 8

Customer Accounts: 450

RRs: 2 Retail, 5 Institutional
(Plus 1 Independent Contractor)

Clear Through: C. L. King & Associates, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Corporate and municipal bonds and preferred stocks

SENIOR MANAGEMENT

Daniel S. Cooper, President
Margery W. Cooper, Executive Vice President
Richard Yonkers, Vice President & Manager of Municipal Bonds

Departments	**Head**
Options	Daniel S. Cooper
Corporate Bond Trading	"
Municipal Trading	Richard Yonkers
Accounting	Margery Cooper
Preferred Trading	William Hazelton

Investment Banking Services: Daniel S. Cooper, (518) 272-1903

CORROON, LICHTENSTEIN & CO.

111 Broadway
New York, NY 10006
(212) 587-8978

Offices: 1 Domestic
Employees: 11

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT

Robert Lichtenstein, Partner
George A. Corroon, Jr., Partner
George A. Corroon, Sr., Partner
James Flynn, Partner

COUGHLIN AND COMPANY, INC.

621 17th Street, 19th Floor
Denver, CO 80202
(303) 295-3000

Founded: 1932

Offices: 1 Domestic
Employees: 49

Customer Accounts: 2,000
RRs: 27 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: Underwriting and trading of Municipal Bonds; Hospital financing on a taxable and tax-exempt basis; Trading in listed and OTC equity securities.

SENIOR MANAGEMENT

James M. Coughlin, Chairman & President
George F. Coughlin, Executive Vice President & CFO
Dennis F. Coughlin, Executive Vice President - Sales
Harold C. Jones, Treasurer

Departments	Head
Syndicate	Cletus E. Byrne, Jr.
Municipal Finance	George F. Coughlin
Institutional Sales	"
Retail Sales	Michael Pietrafeso
Retail Marketing	Dennis F. Coughlin
Mutual Funds	Michael Pietrafeso
Real Estate	Dennis F. Coughlin
Investment Advisory	Michael Urbano
Equity Trading	Edward A. DiGiacomo
O-T-C Trading	"
Municipal Trading	George F. Coughlin
Compliance	Harold C. Jones
Public Relations/Advertising	James M. Coughlin
Operations	Harold C. Jones
Public Finance	Brian C. Curd

Investment Banking Services: James M. Coughlin, (303) 295-3000

CAPITAL POSITION
Rank: 238

Subordinated liabilities	$ 300,000
Total ownership equity	2,995,000
Total equity & subordinated liabilities	$ 3,295,000
Net Capital Requirement	
Required minimum	$ 176,000
Excess	2,074,000
Total	$ 2,250,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate debt–sole managed	6	$ 11,872,000
Corporate debt–ran the books	6	11,872,000
Corporate debt–participations	6	11,872,000
Municipal Finance		
General obligations–sole managed	5	$ 62,175,000
General obligations–co-managed	2	59,489,000
General obligations–ran the books	5	62,175,000
General obligations–participations	6	121,664,000
Revenue bonds–sole managed	8	59,390,000
Revenue bonds–co-managed	5	61,490,000
Revenue bonds–ran the books	11	76,600,000
Revenue bonds–participations	26	74,150,000

COVATO/LIPSITZ INCORPORATED

Manor Oak II, Suite 333
1910 Cochran Road
Pittsburgh, PA 15220
(412) 341-1144

Founded: 1980

Offices: 1 Domestic

Employees: 8

Customer Accounts: 1,000

RRs: 3 Retail, 1 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Technical analysis; market timing; money management

SENIOR MANAGEMENT

Alfred I. Lipsitz, Chairman & CFO
Phillip R. Covato, President
Nickolas Covato, Director of Marketing
Ned E. Siegel, Vice President-Corporate Investment Services

Departments	**Head**
Corporate Finance	Alfred I. Lipsitz/Ned E. Siegel
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Alfred I. Lipsitz
Fixed Income	"
Institutional Sales	Phillip R. Covato
Research	Phillip R. Covato/Alfred I. Lipsitz
Retail Sales	Alfred I. Lipsitz
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Investment Advisory	Phillip R. Covato/Nickolas Covato
Options	Alfred I. Lipsitz
O-T-C Trading	"
Municipal Trading	"
Legal	"

Investment Banking Services: Alfred I. Lipsitz, (412) 341-1144

COWEN & CO.

One Battery Park Plaza
New York, NY 10004
(212) 483-0700

Founded: 1918

Offices: 16 Domestic, 1 Foreign **Employees:** 1,100

Customer Accounts: 320,000 **RRs:** 401 Retail, 51 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Joseph M. Cohen, Managing Partner

Departments	**Head**
Corporate Finance	John Berylson/Ian Zwicker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Barry Rosenberg
Syndicate	Stephen Ross
Fixed Income	Joseph Colquhoun
Municipal Finance	James McCloy/Francis H. Trombly
Institutional Sales	Albert F. Laub
Research	Steve Weber/Barry Rosenberg
Branch Management	Creighton H. Peet
Retail Sales	"
Retail Marketing	"
Mutual Funds	Robert Sutner
Real Estate	Allan Brindell/Timothy Brydelia
Investment Advisory	Burton Weiss
Options	Edward Herbst/Joseph Dunn
Institutional Trading	Leonard Bokert
Equity Trading	"
O-T-C Trading	Edward Posner
Corporate Bond Trading	Joseph Colquhoun
Municipal Trading	Thomas Watterson/Robert Nichols Cox
Government Trading	Joseph Colquhoun
International	Albert Laub
Administration	Creighton H. Peet
Legal	Lawrence S. Liebowitz
Compliance	Paul Byrne
Public Relations/Advertising	Creighton H. Peet
Human Resources	Michele DeBianchi
Accounting	Stuart F. Goodman
Operations	Antonio G. Pinto
Data Processing	Andrew DaPonte
Communications	Andrew DaPonte/James Troy
Stock Loan	Angelo Curci
Floor Operations	Frederick F. Munch

Correspondent Services	Edward I. Herbst/Phillip Conti
General Services/Purchasing	Victor Feichter
Security	"
Research-Retail	William R. Church
Research-Institutional	Steven Weber/Barry Rosenberg
Corporate Bond Brokerage	Edward F. Sheerin/Irving Meyersfield/Gary Kerner

Investment Banking Services: John Berylson/Ian Zwicker, (617) 523-3221/ (415) 398-1826

CAPITAL POSITION
Rank: 30

Subordinated liabilities	$	8,905,000
Total ownership equity		109,685,758
Total equity & subordinated liabilities	$	118,590,758
Net Capital Requirement		
Required minimum	$	5,284,368
Excess		59,885,791
Total	$	65,170,159 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	9,276,115
Equity–participations	415		148,077,810
Corporate debt–participations	5		550,000
Municipal Finance			
General obligations–sole managed	14	$	16,790,000
General obligations–ran the books	14		16,790,000
General obligations–participations	69		37,087,000
Revenue bonds–sole managed	18		32,741,000
Revenue bonds–co-managed	2		3,335,000
Revenue bonds–ran the books	20		36,076,000
Revenue bonds–participations	88		64,010,000

CRAIG-HALLUM, INC.

Parent: Craig-Hallum Corp.
701 Fourth Avenue South, Tenth Floor
Minneapolis, MN 55415-1655
(612) 332-1212

Founded: 1950

Offices: 4 Domestic

Employees: 157

Customer Accounts: 17,930

RRs: 100 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, NASD

SENIOR MANAGEMENT
John P. Robinson, Chairman of the Board
Richard C. Heimerl, Chief Financial Officer
Tom Burns, Senior Vice President
Edward Fleitman, Senior Vice President
Paul R. Kuehn, Senior Vice President
Pete Isaacson, Senior Vice President
James Young, Senior Vice President
Dennis Nielsen, Senior Vice President
Douglas Plank, Senior Vice President
Gary G. Westerlund, Senior Vice President
Victor Greenstein, Senior Vice President
Momchilo Vucenich, President & CEO

Departments	**Head**
Corporate Finance	James Young
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Paul Kuehn
Fixed Income	Douglas Plank
Municipal Finance	"
Institutional Sales	Edward Fleitman
Research	Dennis Nielsen
Branch Management	James Ripken/Roger Johnson/Pete Bovee
Retail Sales	Edward Fleitman
Retail Marketing	Victor Greenstein
Special Products/Financial Services	Russell Last
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	
Annuities/Insurance	"
Retirement Plans	Richard Heimerl
Investment Advisory	Russell Last
Options	Tom Burns
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Douglas Plank
Municipal Trading	"
Government Trading	"
Administration	Gary Westerlund
Legal	Richard Heimerl
Compliance	"
Public Relations/Advertising	Gary Westerlund

Human Resources	Gary Westerlund
Accounting	Richard Heimerl
Operations	Pete Isaacson
Data Processing	Robert Malecki
Communications	Gary Westerlund
Stock Loan	Pete Isaacson
Correspondent Services	Victor Greenstein
General Services/Purchasing	Gary Westerlund

Investment Banking Services: James Young, (612) 332-1212

CAPITAL POSITION
Rank: 183

Subordinated liabilities	$	-0-
Total ownership equity		7,500,140
Total equity & subordinated liabilities	$	7,500,140
Net Capital Requirement		
Required minimum	$	2,568,877
Excess		3,208,234
Total	$	5,777,111 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	1,984,000
Equity–participations	38		5,548,822
Corporate debt–participations	4		1,543,875
Municipal Finance			
General obligations–participations	12	$	2,555,000
Revenue bonds–participations	1		250,000

CRAIGIE INCORPORATED

814 East Main Street
Richmond, VA 23219
(804) 649-3900

Founded: 1929

Offices: 1 Domestic

Employees: 76

Customer Accounts: 5,800

RRs: 2 Retail, 29 Institutional

Clear Through: First Options of Chicago (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE, PHLX

Area of Specialization: Investment banking: origination, underwriting, trading, and distribution of equity and debt income securities, with an emphasis toward institutional clients

SENIOR MANAGEMENT

William C. Boinest, Chairman & CEO
Langhorne Gibson, Jr., President & COO
Carthron P. Coyner, Senior Vice President, Treasurer & CFO
Allen Mead Ferguson, Executive Vice President
George B. Pugh, Jr., Senior Vice President
William B. Reynolds, Senior Vice President
L. Vaden Scott, Senior Vice President
John Thomas West IV, Senior Vice President & Secretary
John D. Blair, Senior Vice President

Departments	**Head**
Syndicate	Joseph E. Dauses
Municipal Finance	Peter H. Shea
Institutional Sales	Allen Mead Ferguson
Options	William C. Boinest
Equity Trading	Mary Sue Courtney
Corporate Bond Trading	Joseph E. Dauses
Municipal Trading	John W. Tomlin
Government Trading	L. Vaden Scott
Legal	John Thomas West IV
Compliance	"
Accounting	Merlin T. Grim
Operations	Irene M. Berndt
Data Processing	Donald B. De Vore
Communications	Alice Karrh
Mortgage Related Securities	John W. Wright

Investment Banking Services: George B. Pugh, Jr., (804) 649-3932

CAPITAL POSITION
Rank: 156

Subordinated liabilities	$	3,000,000
Total ownership equity		9,027,890
Total equity & subordinated liabilities	$	12,027,890

Net Capital Requirement		
Required minimum	$	791,241
Excess		6,564,038
Total	$	7,355,279 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	94	$	22,095,321
Corporate debt–co-managed	1		333,000,000
Corporate debt–participations	178		478,391,000
Municipal Finance			
General obligations–sole managed	2	$	6,175,000
General obligations–co-managed	4		8,445,000
General obligations–ran the books	2		4,445,000
General obligations–participations	35		36,500,000
Revenue bonds–sole managed	17		90,860,000
Revenue bonds–co-managed	14		177,325,000
Revenue bonds–ran the books	18		95,285,000
Revenue bonds–participations	53		283,610,000

CRESVALE INTERNATIONAL INC.

Parent: Cresvale Holdings
61 Broadway
New York, NY 10006
(212) 269-2690

Offices: 1 Domestic, 3 Foreign

Customer Accounts: 400 **RRs:** 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Area of Specialization: International Equities and Equity Related Securities

SENIOR MANAGEMENT

Clifford A. Siegel, President
Colin W. Rance, Senior Vice President Operations & Administration
John D. Drummond, Senior Vice President
John L. Green, Chief Financial Officer

Departments	Head
Institutional Sales	Clifford Siegel
Institutional Trading	John Drummond
Equity Trading	"
O-T-C Trading	"
International	Christine Colbert
Administration	Anne Marie Markowitz

Compliance	Patricia Stone
Human Resources	Anne Marie Markowitz
Accounting	Patricia Stone
Operations	Christine Colbert
Data Processing	Peter Naughton/Tom Holaday
Stock Loan	Richard Di Stefano

CAPITAL POSITION
Rank: 129

Subordinated liabilities	$	15,000,000
Total ownership equity		3,627,000
Total equity & subordinated liabilities	$	18,627,000
Net Capital Requirement		
Required minimum	$	1,643,465
Excess		7,505,296
Total	$	9,148,761 (unaudited)

CROWELL, WEEDON & CO.

One Wilshire Building, Suite 2800
Los Angeles, CA 90017
(213) 620-1850

Founded: 1932

Offices: 10 Domestic

Employees: 390

Customer Accounts: 24,083

RRs: 176 Retail, 7 Institutional

Clear Through: Self and Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

Area of Specialization: General brokerage/personal financial planning; municipal/corporate bonds; common/preferred stocks; institutional/corporate services; underwriting/private placements; mergers/acquisitions; corporate evaluations

SENIOR MANAGEMENT

Donald W. Crowell, Managing Partner
Warren H. Crowell, Senior Partner
D. A. Bonet, Partner - Operations Administration
Lynn P. Reitnouer, Partner - Retail Office Administration
Jack L. Herron, Partner - Retail Marketing Administration
Jeffrey P. Shackett, Partner - Municipal/Administration

Theodore R. Paulson, Partner
Richard W. Jacobson, Partner

Departments	**Head**
Corporate Finance	Hal Harrigian
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Donald W. Crowell
Municipal Finance	Jeffrey P. Shackett
Institutional Sales	Jeffrey Logsdon
Research	Donna Hostetler
Branch Management	Lynn P. Reitnouer
Retail Sales	Jack L. Herron/Lynn P. Reitnouer
Retail Marketing	Jack L. Herron
Special Products/Financial Services	John J. Hood/Jack L. Herron
Mutual Funds	John J. Hood
Limited Partnerships/Direct Investments	Jack Herron
Real Estate	"
Annuities/Insurance	John J. Hood
Unit Investment Trusts	Jeffrey P. Shackett
Options	Walter T. Anderson
Institutional Trading	Mitchell Brown
Equity Trading	Richard L. Goforth
O-T-C Trading	Murray H. Sandler
Municipal Trading	Jeffrey P. Shackett/Gerald E. Keaough
Administration	Donald W. Crowell
Legal	D. A. Bonet/Bryan Mascoe
Compliance	"
Public Relations/Advertising	Donald W. Crowell
Accounting	Milan M. Johnsen
Operations	D. A. Bonet
Data Processing	Jim D. Waymire
Communications	D. A. Bonet/Carl Womack
Stock Loan	D. A. Bonet
Floor Operations	Richard Goforth/Chuck Degele/Rad Artukovic
General Services/Purchasing	Milan M. Johnsen

Investment Banking Services: Hal Harrigian/Donald W. Crowell,
(213) 620-1850

CAPITAL POSITION
Rank: 86

Subordinated liabilities	$	1,138,500
Total ownership equity		32,132,210
Total equity & subordinated liabilities	$	33,270,710

Net Capital Requirement

Required minimum	$ 1,229,187
Excess	9,893,802
Total	$ 11,122,989
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	184	$ 63,679,855
Corporate debt–participations	4	2,302,750
Municipal Finance		
General obligations–co-managed	1	$ 10,000,000
General obligations–participations	3	2,500,000
Revenue bonds–sole managed	8	43,400,000
Revenue bonds–co-managed	3	123,250,000
Revenue bonds–ran the books	8	43,400,000
Revenue bonds–participations	35	72,415,000

CSM MUNICIPAL SECURITIES CORPORATION

660 U S X Tower
Pittsburgh, PA 15219
(412) 566-5690

Offices: 1 Domestic **Employees:** 8

Customer Accounts: 64 **RRs:** 4 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal underwriting and trading

SENIOR MANAGEMENT

William J. Welch, President & CEO
William H. Snyder, Director
Terry L. Pfeffer, Treasurer & CFO
Martin G. Skavish, Jr., Senior Vice President
Stanley B. Williams, Vice President
Joyce M. Lofink, Vice President

Departments	Head
Municipal Finance	William J. Welch
Municipal Trading	Joyce M. Lofink
Administration	William J. Welch
Compliance	Terry L. Pfeffer
Accounting	"
Operations	"

Investment Banking Services: William J. Welch, (412) 566-5680

CAPITAL POSITION

Rank: 301

Subordinated liabilities	$	-0-
Total ownership equity		1,170,000
Total equity & subordinated liabilities	$	1,170,000

Net Capital Requirement

Required minimum	$	25,000
Excess		761,700
Total	$	786,700 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	3	$	10,255,000
General obligations–co-managed	1		11,945,000
General obligations–ran the books	3		10,255,000
General obligations–participations	6		16,633,000
Revenue bonds–sole managed	4		30,814,000
Revenue bonds–co-managed	6		94,672,000
Revenue bonds–ran the books	4		30,814,000
Revenue bonds–participations	12		64,867,000

A. B. CULBERTSON AND COMPANY

1250 Continental Plaza
777 Main Street
Ft. Worth, TX 76102
(817) 335-2371

Founded: 1954

Offices: 1 Domestic

Employees: 66

Customer Accounts: 14,000

RRs: 28 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: First mortgage church bonds; unit investment trusts; mutual funds; limited real estate partnerships; custodian for self-directed IRA's

SENIOR MANAGEMENT

William R. Sarsgard, Chairman
Charles E. Martin, President & CEO
W. Dolores Mefford, Executive Vice President & CFO

Investment Banking Services: Charles E. Martin, (817) 335-2371

CAPITAL POSITION
Rank: 229

Subordinated liabilities	$	-0-
Total ownership equity		4,108,678
Total equity & subordinated liabilities	$	4,108,678
Net Capital Requirement		
Required minimum	$	97,270
Excess		2,331,619
Total	$	2,428,889 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–sole managed	44	$	118,000,000

EUGENE CULLEN & CO., INC.
141 Hampton Road
Garden City, NY 11530
(516) 248-4026

Founded: 1980

Clear Through: Robb, Peck, McCooey Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NYSE

Area of Specialization: Private stock trader

SENIOR MANAGEMENT
Eugene Cullen, President
Eugene E. Cullen, Jr., Treasurer

CULVER, SLATERY SECURITIES INC.
Parent: Culver, Slatery Investments Inc.
Plaza Tower, Suite 1826
Knoxville, TN 37929
(615) 522-6093

Founded: 1980

Offices: 1 Domestic

Employees: 4

RRs: 2 Retail, 1 Institutional

Clear Through: Bear Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Managed Accounts, Investment Banking—Municipal & Equity

SENIOR MANAGEMENT

Neal Culver, President

Departments	Head
Corporate Finance	Neal Culver
Private Placements	"
Fixed Income	"
Municipal Finance	"
Limited Partnerships/Direct Investments	"
Unit Investment Trusts	"
Options	"
Equity Trading	"
O-T-C Trading	"
Municipal Trading	"
Government Trading	"
Administration	Jana Davison
Accounting	"
Operations	"

Investment Banking Services: Neal Culver, (615) 522-6093

CAPITAL POSITION

Rank: 363

Subordinated liabilities	$	100,000
Total ownership equity		100,000
Total equity & subordinated liabilities	$	200,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		175,000
Total	$	200,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	2	$	60,000
Municipal Finance			
General obligations–ran the books	2	$	3,800,000
Revenue bonds–ran the books	1		5,000,000

CUMBERLAND SECURITIES COMPANY, INC.

530 S. Gay Street
Knoxville, TN 37902
(615) 637-1131

Founded: 1972

Offices: 1 Domestic

Employees: 10

RRs: 3 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Area of Specialization: Municipal Bonds only: Specialize (1) Negotiating revenue and general obligations issues in utilities, hospital, housing, industrial and sport complexes and (2) financial advisors to various governmental units in Tennessee.

SENIOR MANAGEMENT

Thomas M. Ayres, President & CEO
Brown Ayres, Executive Vice President
Joseph K. Ayres, Vice President-Public Finance
Richard T. Dulaney, Vice President-Public Finance
William B. Petty, Controller

Departments	**Head**
Municipal Finance	Thomas M. Ayres
Retail Sales	Maureen Williams
Municipal Trading	Joseph K. Ayres
Compliance	William B. Petty
Public Finance	Richard T. Dulaney
Housing & Utilities	Brown Ayres

Investment Banking Services: Thomas M. Ayres, (615) 637-1131

CUNNINGHAM, SCHMERTZ & CO., INC.

309 Smithfield Street, Suite 3000
Pittsburgh, PA 15222
(412) 434-8750

Founded: 1934

Offices: 2 Domestic

Employees: 25

Customer Accounts: 462

RRs: 10 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Area of Specialization: Pennsylvania municipal bonds; out-of-state municipals; tax shelters; listed and OTC stocks and bonds; mutual funds; options; governments

SENIOR MANAGEMENT

James J. Anfang, Chairman of the Board
John W. Greiner, President and CEO
Thomas D. Maher, Executive Vice President
Thomas A. Ogden, Secretary/Treasurer and CFO

Departments	**Head**
Syndicate	Joseph H. Sullivan
Municipal Finance	Thomas L. Barr
Limited Partnerships/Direct Investments	Brian G. Orr
Annuities/Insurance	John W. Adams
Unit Investment Trusts	Michele E. Kohler
Options	Andrew R. Potoski
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	W. Ross Mahan
Government Trading	Andrew R. Potoski
Accounting	Thomas A. Ogden
Operations	Peter L. Hervoyavich
Data Processing	"

CAPITAL POSITION
Rank: 323

Subordinated liabilities	$	-0-
Total ownership equity		832,532
Total equity & subordinated liabilities	$	832,532
Net Capital Requirement		
Required minimum	$	214,920
Excess		294,905
Total	$	509,825 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	7	$	979,000
Corporate debt–participations	1		750,000
Municipal Finance			
General obligations–participations	16	$	4,850,000
Revenue bonds–participations	4		1,650,000

CUTTER & DIXON

29 Broadway
New York, NY 10006
(212) 344-3590

SIA Liaison: David L. Dixon

DAIN BOSWORTH INCORPORATED

Parent: Inter-Regional Financial Group, Inc.
100 Dain Tower
Minneapolis, MN 55402
(612) 371-2711

Founded: 1909

Offices: 41 Domestic **Employees:** 1,338

Customer Accounts: 155,000 **RRs:** 539 Retail, 34 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Area of Specialization: Full Service Regional Investment Banking & Brokerage Firm

Parent's Stock is Publicly Traded on: NYSE

MANAGEMENT COMMITTEE

Thomas M. Dale, Jr., Chairman & CEO
Fred R. Friswold, President
Monte G. Anderson, Chief Financial Officer
Robert R. Martin, Senior Executive Vice President
Douglas R. Coleman, Jr., Executive Vice President
Patrick C. Rile, Executive Vice President
James F. Dlugosch, Executive Vice President
Harry T. Lewis, Jr., Senior Vice President

Departments	**Head**
Corporate Finance	Michael L. Bochert
Fixed Income	James F. Dlugosch
Municipal Finance	John T. Belcher
Institutional Sales	David L. Ross (Equity)/Paul D. Gubrud (Fixed Income)
Research	Peter E. Glanville
Branch Management	Patrick C. Rile
Retail Sales	"
Retail Marketing	Donald R. Melton
Special Products/Financial Services	N. Michael Tangen
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"

Options	Robert F. Dickey
Commodities	Michael Treacy
Financial Futures	Keith R. Wingad
Institutional Trading	Wallace N. Peters
O-T-C Trading	Hugh Ferguson
Corporate Bond Trading	Beth James
Municipal Trading	David C. Kuehl
Government Trading	Shirley M. Hogan
International	David L. Ross
Compliance	Louis Bulba
Public Relations/Advertising	Judy Gaviser
Human Resources	Robert A. Bemel
Accounting	James L. Morrell
Operations	Donald F. James
Taxable Fixed Income Trading	Gregory E. Wiepking

Investment Banking Services: Michael L. Bochert, (612) 371-2202

CAPITAL POSITION
Rank: 70

Subordinated liabilities	$	-0-
Total ownership equity		47,813,464
Total equity & subordinated liabilities	$	47,813,464
Net Capital Requirement		
Required minimum	$	4,210,729
Excess		13,369,810
Total	$	17,580,539

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	9	$	110,520,000
Equity–co-managed	10		799,612,000
Equity–ran the books	10		126,592,000
Equity–participations	525		343,670,000
Corporate debt–sole managed	1		30,800,000
Corporate debt–co-managed	15		348,285,000
Corporate debt–ran the books	1		30,800,000
Corporate debt–participations	109		195,190,000
Municipal Finance			
General obligations–sole managed	71	$	69,257,000
General obligations–co-managed	80		434,292,000
General obligations–ran the books	90		113,807,000
General obligations–participations	179		134,479,832
Revenue bonds–sole managed	27		117,150,858
Revenue bonds–co-managed	50		2,356,451,000

Revenue bonds–ran the books	47	1,049,843,858
Revenue bonds–participations	109	694,133,189

DAIWA SECURITIES AMERICA INC.

Parent: Daiwa Securities Co. Ltd.
One World Financial Center
200 Liberty Street, Tower A
New York, NY 10281
(212) 945-0100

Founded: 1964

Offices: 3 Domestic

Employees: 336

Customer Accounts: 5,511

RRs: 4 Retail, 21 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, MSE, NASD, NYSE, PSE

Area of Specialization: Dealer in U.S. Government Securities Institutional Sales

SENIOR MANAGEMENT

Takuro Isoda, Chairman of the Board & CEO
Paul Aron, Vice Chairman of the Board & CEO Administration
Yutaka Onda, President & COO
Shuichi Komori, Executive Vice President
Shinichi Tanaka, Executive Vice President
Teruhisa Yamaji (Los Angeles), Executive Vice President
Shinji Hirabayashi, Executive Vice President
Motoi Okada, Executive Vice President
Hiroshi Oizumi, Executive Vice President & Secretary
William Brachfeld, Executive Vice President & Assistant Secretary
Lawrence Jacob, Senior Vice President & Assistant Secretary
Yoshito Sumi, Senior Vice President & Treasurer
Robert Searing, Senior Vice President & Controller
James Nickelson, Senior Vice President
Tomihiko Kohtani (Chicago), Senior Vice President
Yutaka Nakai, Executive Vice President
Motoi Okada, Executive Vice President
Masao Tanaka, Executive Vice President
Gilbert Clark, Senior Vice President
Arthur Doyle, Senior Vice President
Charles Entwistle, Senior Vice President
Sidney Koch, Senior Vice President
Mark Lichtman, Senior Vice President
Nobuaki Ohmura, Senior Vice President
Branimir Ranj, Senior Vice President
Edward Roob, Senior Vice President
Peter Schoeffer, Senior Vice President

Departments	**Head**
Corporate Finance	Shinichi Tanaka
Private Placements	"
Mergers & Acquisitions	Sidney Koch
Venture Capital	Tatsuhito Tokuchi
Syndicate	James Nickelson
Fixed Income	William Brachfeld/Shinji Hirabayashi/Nobuaki Ohmura
Municipal Finance	Elwyn Wong
Institutional Sales	Shuichi Komori
Research	George Hersh
Branch Management	Yutaka Onda
Retail Sales	Douglas Ragno/Christianne Sweeney
Retail Marketing	Christianne Sweeney
Retirement Plans	Lawrence Jacob
Unit Investment Trusts	Shuichi Komori
Investment Advisory	"
Options	Karen Kaufman
Financial Futures	Shinji Hirabayashi/Hideaki Matsuura
Institutional Trading	Shuichi Komori/Motoi Okada
Equity Trading	Motoi Okada/Shuichi Komori/Kiyota Hoshino
O-T-C Trading	Richard Howrilka
Corporate Bond Trading	Mark Lichtman/Charles Entwistle
Government Trading	Gilbert Clark
Administration	Hiroshi Oizumi
Legal	Lawrence Jacob
Compliance	"
Human Resources	"
Accounting	Robert Searing/Leonard Lubrano
Operations	Robert Searing
Data Processing	Robert Searing/John Strandberg/John Maloupis
Communications	Edward Schultz
Stock Loan	Bruce Fenske
Correspondent Services	Lawrence Jacob
General Services/Purchasing	Edward Schultz
Treasury Operations	Frank Vulpi
Non-Treasury Operations	John Galvin
Money Desk	Branimir Ranj
Mortgage Back Securities	Peter Schoeffer
Money Market Funds	Tadanori Urabe
Institutional Sales-Equity	Shuichi Komori
Internal Audit/Credit and Risk Management	Lawrence Jacob
Fixed Income-Dollar	William Brachfeld
Fixed Income-Yen	Seiichiro Maru
Fixed Income-Group Liaison	Shinji Hirabayashi
Equity Trading-ADR	Kiyota Hoshino
Equity Trading-US Stock	Motoi Okada/Karen Kaufman/Masayuki Sato
Dollar Bonds	Arthur Doyle
Dollar Bonds	"

Investment Banking Services: Yutaka Onda, (212) 945-0100

CAPITAL POSITION
Rank: 31

Subordinated liabilities	$	-0-
Total ownership equity		116,607,745
Total equity & subordinated liabilities	$	116,607,745

Net Capital Requirement

Required minimum	$	721,494
Excess		9,218,016
Total	$	9,939,510 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	11,400,000
Equity–participations	60		40,700,000
Corporate debt–sole managed	1		125,000,000
Corporate debt–co-managed	16		562,000,000
Corporate debt–ran the books	1		125,000,000
Corporate debt–participations	362		1,427,085,000

DANIELS & BELL, INC.

Parent: Dan Bell Group, Inc.
99 Wall Street
New York, NY 10005
(212) 422-1710

Founded: 1971

Offices: 7 Domestic **Employees:** 25

Customer Accounts: 400 **RRs:** 3 Retail, 9 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Area of Specialization: Municipal finance; institutional trading; asset management

SENIOR MANAGEMENT

Travers J. Bell, Chairman, President & CEO
Baurita Greer, Treasurer
Joseph Ancona, Senior Vice President
Dwight White, Senior Vice President & Branch Manager
Anthony J. Alesi, Vice President

Arthur E. McClearin, Vice President
Richard Williams, Vice President & Secretary
Hubert Roosma, Vice President

Departments	**Head**
Corporate Finance	Richard Williams
Private Placements	Travers J. Bell
Mergers & Acquisitions	Richard Williams
Venture Capital	"
Syndicate	Denis Niles
Municipal Finance	Richard Williams
Institutional Sales	Arthur McClearin
Research	Hubert Roosma/Joseph Ancona
Branch Management	Dwight White
Retail Marketing	Michael Dawson
Special Products/Financial Services	Hubert Roosma
Limited Partnerships/Direct Investments	Travers J. Bell
Real Estate	"
Investment Advisory	Hubert Roosma/Richard Williams
Institutional Trading	Michael Dawson
Equity Trading	Arthur McClearin/Denis Niles
O-T-C Trading	Michael Dawson/Arthur McClearin
Corporate Bond Trading	Maeanna Wademan
Municipal Trading	"
Government Trading	"
Administration	Buanita Greer
Compliance	"
Public Relations/Advertising	David Brand
Human Resources	Buanita Greer
Accounting	"
Operations	Mariella Matthewson
Data Processing	Michael Dawson
Communications	Buanita Greer
Floor Operations	Anthony J. Alesi
Correspondent Services	Mariella Matthewson
General Services/Purchasing	Derek Wyche

Investment Banking Services: Travers J. Bell, (212) 422-1710

CAPITAL POSITION
Rank: 289

Subordinated liabilities	$	551,632
Total ownership equity		886,010
Total equity & subordinated liabilities	$	1,437,642

Net Capital Requirement

Required minimum	$	25,000
Excess		1,412,642
Total	$	1,437,642 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	9	$	676,132
Corporate debt–participations	5		266,666
Municipal Finance			
General obligations–co-managed	6	$	1,296,235,000
Revenue bonds–co-managed	36		5,833,633,000

DAVENPORT & CO. OF VIRGINIA, INC.

801 E. Main Street
P.O. Box 1377
Richmond, VA 23211
(804) 780-2000

Founded: 1863

Offices: 2 Domestic

Employees: 101

Customer Accounts: 6,390

RRs: 45 Retail, 5 Institutional

Clear Through: National Securities Clearing Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Henry Lee Valentine, II, Chairman of the Board
Coleman Wortham, III, President & Treasurer
B.B. Munford, III, Executive Vice President
James F. Lipscomb, Jr., Executive Vice President
Hunter R. Pettus, Jr., Senior Vice President
Hubert S. Taylor, Jr., Senior Vice President & Secretary
Edward C. Darling, Senior Vice President
Joseph L. Antrim, III, Executive Vice President
R. Walter Jones, IV, Senior Vice President
Robert B. Giles, Senior Vice President

Departments	**Head**
Corporate Finance	R. Walter Jones, IV
Private Placements•	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	B.B. Munford, III
Fixed Income	James F. Lipscomb, Jr.
Municipal Finance	R. Walter Jones, IV
Institutional Sales	James F. Lipscomb, Jr.
Research	Michael S. Beall

Branch Management	Coleman Wortham, III
Retail Sales	Thomas K. Barrett
Retail Marketing	"
Special Products/Financial Services	R. Walter Jones, IV
Mutual Funds	Thomas K. Barrett
Limited Partnerships/Direct Investments	R. Walter Jones, IV
Real Estate	"
Annuities/Insurance	Thomas K. Barrett
Retirement Plans	Catherine C. Blankenship
Unit Investment Trusts	James F. Lipscomb, Jr.
Investment Advisory	Joseph L. Antrim, III
Options	J. Lee Keiger, III
Commodities	"
Financial Futures	"
Equity Trading	James W. Thomas
O-T-C Trading	"
Corporate Bond Trading	Edward R. Lawton, Jr.
Municipal Trading	James F. Lipscomb, Jr.
Government Trading	"
Administration	Coleman Wortham, III
Legal	"
Compliance	J. Lee Keiger, III
Public Relations/Advertising	Liesa K. Fellers
Human Resources	Coleman Wortham, III
Accounting	J. Lee Keiger, III
Operations	Janet L. Spiller
Data Processing	Larry G. Andrews
Communications	Liesa K. Fellers
Stock Loan	Janet L. Spiller
Floor Operations	Sigurd R. Wendin, Jr.
General Services/Purchasing	Liesa K. Fellers

Investment Banking Services: R. Walter Jones, IV, (804) 780-2049

CAPITAL POSITION
Rank: 210

Subordinated liabilities	$	-0-
Total ownership equity		5,477,637
Total equity & subordinated liabilities	$	5,477,637
Net Capital Requirement		
Required minimum	$	203,504
Excess		2,826,479
Total	$	3,029,983 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-participations	46	$ 3,087,000
Corporate debt-participations	58	26,105,000
Municipal Finance		
General obligations-participations	8	$ 6,335,000
Revenue bonds-sole managed	1	7,500,000
Revenue bonds-co-managed	2	52,290,000
Revenue bonds-ran the books	1	7,500,000
Revenue bonds-participations	10	5,725,000

D. A. DAVIDSON & CO., INCORPORATED

Parent: DADCO
Davidson Building
8 Third Street, North
Great Falls, MT 59401
(406) 727-4200

Founded: 1935

Offices: 11 Domestic

Employees: 181

Customer Accounts: 30,842

RRs: 90 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PSE

SENIOR MANAGEMENT

Ian B. Davidson, Chairman & CEO
L. Bruce Madsen, President & COO
Stuart C. Nicholson, Senior Vice President & CFO
Eugene S. Hufford, Senior Vice President - Fixed Income
William S. MacFadden, Jr., Senior Vice President - Investment Advisory
Vincent M. Purpura, Vice President & Treasurer
Bruce A. MacKenzie, Vice President, Secretary & General Counsel
Gerald L. Meyer, Vice President - Marketing & Training

Departments	Head
Corporate Finance	Mark Semmens
Private Placements	Eugene S. Hufford
Syndicate	L. Bruce Madsen
Municipal Finance	Eugene S. Hufford
Institutional Sales	John H. Easley
Research	James L. Bellessa, Jr.
Branch Management	L. Bruce Madsen
Retail Sales	Gerald L. Meyer
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"

Limited Partnerships/Direct Investments	Gerald L. Meyer
Annuities/Insurance	John K. Bebee
Retirement Plans	Bruce A. MacKenzie
Unit Investment Trusts	John H. Easley
Investment Advisory	William S. MacFadden, Jr.
Options	Gerald L. Meyer
Institutional Trading	L. Bruce Madsen
Equity Trading	Gerald P. Van Tighem
O-T-C Trading	"
Corporate Bond Trading	John H. Easley
Municipal Trading	"
Government Trading	Gerald P. Van Tighem
Legal	Bruce A. MacKenzie
Compliance	"
Public Relations/Advertising	Cathleen Fellows
Human Resources	Stuart C. Nicholson
Operations	"
Data Processing	Oswald Aaserud
Communications	Gerald P. Van Tighem
Stock Loan	William J. O'Connell
Trust Corporation	Robert B. Bragg
Specialist Operation PSE	Paul A. Sweeney
Money Management	William S. Macfadden

Investment Banking Services: Eugene S. Hufford, (406) 727-4200

CAPITAL POSITION
Rank: 146

Subordinated liabilities	$	1,000,000
Total ownership equity		13,338,295
Total equity & subordinated liabilities	$	14,338,295
Net Capital Requirement		
Required minimum	$	542,738
Excess		9,291,051
Total	$	9,833,789 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	16,503,425
Equity–ran the books	3		16,503,425
Equity–participations	151		26,033,777
Corporate debt–participations	3		2,000,000
Municipal Finance			
General obligations–sole managed	11	$	6,881,000
General obligations–co-managed	7		44,403,000

General obligations–ran the books	14	12,683,000
General obligations–participations	24	15,356,000
Revenue bonds–sole managed	6	7,470,000
Revenue bonds–co-managed	4	72,715,000
Revenue bonds–ran the books	7	13,735,000
Revenue bonds–participations	10	30,244,000

DE CORDOVA, COOPER & CO.

50 Broad Street
New York, NY 10004
(212) 344-2400

Offices: 1 Domestic

Employees: 38

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NYSE, NYFE

SENIOR MANAGEMENT

Drury W. Cooper, III, Partner
Arthur E. de Cordova, Partner
Eustace de Cordova, Jr., Partner
Wallace J. Nessler, Partner
John G. Ross, Partner
William H. Sullivan, Jr., Partner
Frank Harnisher, Partner
Ronald T. Kessler, Partner
Bernard Tamberella, Jr, Partner
Richard J. Anderson, Partner
Karin Gill-Rogers, Partner

DEAN WITTER REYNOLDS INC.

Parent: Dean Witter Financial Services Inc., wholly-owned subsidiary of Sears, Roebuck and Co. and a member of the Dean Witter Financial Services Group
130 Liberty Street
New York, NY 10006
(212) 524-2222

Founded: 1923

Offices: 361 Domestic, 10 Foreign
(Plus 308 Sears Financial Centers)

Employees: 17,801

Customer Accounts: 1,900,000

RRs: 7,543 Retail, 192 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

DEAN WITTER FINANCIAL SERVICES INC.

Philip J. Purcell, Chairman & CEO
B. Macon Brewer, President & COO, Capital Markets Division
Richard M. DeMartini, President & COO, Consumer Markets Division
Charles F. Moran, Senior Executive Vice President & CAO
Stephen R. Miller, Senior Executive Vice President
Donald D. Kittell, Executive Vice President & CFO
Thomas C. Schneider, Executive Vice President
Dennis H. Greenwald, Executive Vice President, Secretary and General Counsel
Nancy S. Donovan, Executive Vice President
Charles A. Fiumefreddo, Executive Vice President
James F. Higgins, Executive Vice President
Eugene E. McInerney, Executive Vice President
John J. Preotle, Executive Vice President
William B. Smith, Executive Vice President
Samuel H. Wolcott, III, Executive Vice President

Departments	Head
Corporate Finance	Samuel H. Wolcott, III
Private Placements	Angus M. Green
Mergers & Acquisitions	Robert P. Lee
Syndicate	Hayter Haynes/Dwight Zeller
Fixed Income	Eugene McInerney
Municipal Finance	Keith A. Waldrop
Research	Manny Korman
Branch Management	James Higgins
Mutual Funds	Charles A. Fiumefreddo
Limited Partnerships/Direct Investments	Richard Powers, III
Real Estate	William Smith/John Preotle
Annuities/Insurance	Milton Fuller
Investment Advisory	William Shiebler
Options	Lawrence E. Mollner
Commodities	"
Equity Trading	Edmund Puckhaber
O-T-C Trading	Jeremiah Mullins
Corporate Bond Trading	Edward Ellingham
Municipal Trading	James Glynn
Government Trading	John Meehan
International	Edmund Puckhaber
Legal	Dennis Greenwald
Compliance	Alfred J. Rauschman
Public Relations/Advertising	Donna Peterman/William Walsh
Human Resources	Michael Cunningham
Accounting	Robert P. Seass
Operations	Alfred Golden (Consumer Markets Division)/ John M. Deignan (Capital Market Division)
Data Processing	George Ross
Communications	"

Stock Loan	Michael VanIderstine
Floor Operations	Douglas Mathews
Unit Trusts	Clement Schaefer
Treasury	Mitchell Merin
Mortgage Backed	Edward Ellingham
Marketing	Nancy Donovan
Corporate Planning	Raymond J. Drop

Investment Banking Services: Samuel H. Wolcott, III, (212) 524-3119

CAPITAL POSITION

Rank: 8

Subordinated liabilities	$ 530,385,000
Total ownership equity	683,253,000
Total equity & subordinated liabilities	$ 1,213,638,000
Net Capital Requirement	
Required minimum	$ 47,230,000
Excess	327,610,000
Total	$ 374,840,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 27,500,000
Equity–co-managed	26	2,386,878,799
Equity–ran the books	22	932,364,455
Equity–participations	447	1,130,000,804
Corporate debt–sole managed	10	706,565,500
Corporate debt–co-managed	28	4,633,500,000
Corporate debt–ran the books	19	1,427,430,342
Corporate debt–participations	580	3,563,519,310
Municipal Finance		
General obligations–sole managed	10	$ 31,917,000
General obligations–co-managed	114	2,531,800,000
General obligations–ran the books	24	194,880,000
General obligations–participations	183	477,989,000
Revenue bonds–sole managed	7	76,740,000
Revenue bonds–co-managed	295	12,406,260,000
Revenue bonds–ran the books	84	1,311,460,000
Revenue bonds–participations	440	3,150,130,000

J.V. DELANEY & ASSOCIATES

17 Muir Beach Circle
Corona Del Mar, CA 92625
(714) 720-0063

Founded: 1981

Offices: 1 Domestic
Employees: 4

Customer Accounts: 20
RRs: 2 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment Bankers engaged in Corporate Finance; Agents for Acquisitions, Divestitures & Mergers; Financial Advisors to Corporations; Venture Capital; Real Estate Consultants; Insurance Industry Specialists; Energy Industry Consultants; Retail Sales of Corporate Stock and other Investment Products.

SENIOR MANAGEMENT

Joseph V. Delaney, Chairman, President, CEO, CFO & Director
Frank E. Raab, Managing Director
W.B. Huthnance, Managing Director
Carla S. Aultman, Vice President

Departments	Head
Corporate Finance	Joseph V. Delaney
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Institutional Sales	"
Research	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	"
Real Estate	James R. Bornemann
Administration	Carla S. Aultman
Legal	Joseph V. Delaney
Compliance	"
Public Relations/Advertising	Carla S. Aultman
Operations	"
Communications	"
Insurance Industry Financings	Frank E. Raab
Energy Industry Financings	W.B. Huthnance

Investment Banking Services: Joseph V. Delaney, (714) 720-0063

CAPITAL POSITION
Rank: 370

Subordinated liabilities	$	3,395
Total ownership equity		115,385
Total equity & subordinated liabilities	$	118,780
Net Capital Requirement		
Required minimum	$	5,000
Excess		113,780
Total	$	118,780 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	12,725,967
Corporate debt–sole managed	2		20,000,000

DELAWARE MANAGEMENT COMPANY, INC.

10 Penn Center Plaza
Philadelphia, PA 19103
(215) 988-1200

Offices: 1 Domestic

Employees: 500

RRs: 6

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Investment Management

SENIOR MANAGEMENT

John H. Durham, Chairman of the Board, President, CEO
William P. Brady, Executive Vice President
Wayne A. Stork, Executive Vice President
Wynn S. Jessop, Senior Vice President
George M. Chamberlain, Corporate Vice President & Secretary

DELTEC SECURITIES CORPORATION

Parent: Deltec Panamerica S.A.
101 East 52nd Street
New York, NY 10022-6018
(212) 230-1400

Founded: 1884

Offices: 1 Domestic **Employees:** 26

Customer Accounts: 111

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking

SENIOR MANAGEMENT

Arthur Byrnes, President
Harry Chang, Secretary
John Cento, Vice President & Treasurer
David Gillespie, Vice President
Amy K. Minella, Vice President

Departments	**Head**
Corporate Finance	David Gillespie
Private Placements	Amy K. Minella
Mergers & Acquisitions	David Gillespie
Venture Capital	Arthur Byrnes
Syndicate	Amy K. Minella
Investment Advisory	Arthur Byrnes
Institutional Trading	Ernest Greeft
Equity Trading	"
O-T-C Trading	"
Administration	Anne Edwards
Compliance	John Cento
Accounting	Harry Chang
Operations	John Cento
Stock Loan	"

CAPITAL POSITION
Rank: 205

Subordinated liabilities	$	4,500,000
Total ownership equity		1,199,875
Total equity & subordinated liabilities	$	5,699,875
Net Capital Requirement		
Required minimum	$	177,761
Excess		2,405,057
Total	$	2,582,818
		(unaudited)

DESIMONE, LERMAN, RUGGIERO & CO.

206 Knickerbocker Road
Demarest, NJ 07627
(201) 767-0342

Founded: 1975

Offices: 1 Domestic **Employees:** 3

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: Amex

Area of Specialization: Stock and options trading

SENIOR MANAGEMENT

Salvatore DeSimone Jr., General Partner
Gerald Lerman, General Partner
Clemont Ruggiero, General Partner

CAPITAL POSITION

Rank: 375

Subordinated liabilities	$	-0-
Total ownership equity		50,000
Total equity & subordinated liabilities	$	50,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		25,000
Total	$	50,000
		(unaudited)

DEUTSCHE BANK CAPITAL CORPORATION

Parent: Deutsche Bank A.G.
40 Wall Street
New York, NY 10005
(212) 612-0600

Founded: 1940

Offices: 1 Domestic **Employees:** 145

Customer Accounts: 3,261 **RRs:** 41 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CSE, MSE, NASD, NYSE, PSE, PHLX, Associate-Amex

SENIOR MANAGEMENT

F. Wilhelm Christians, Chairman of the Board
Christian Strenger, Managing Director
Joseph Berger, Executive Vice President

Karl Casagrande, Executive Vice President
Walter Fabricius, Executive Vice President
Volkert Klaucke, Executive Vice President
Helmut Mader, Executive Vice President
Heiko Thieme, Executive Vice President
Manfred Damgen, Senior Vice President
Alan Pryor, Senior Vice President
John Brezin, First Vice President
Robert Pearson, First Vice President
Donald Rasweiler, Senior Vice President
Harald Paumgarten, Senior Vice President

Departments	**Head**
Corporate Finance	Walter Fabricius
Mergers & Acquisitions	Volkert Klaucke
Fixed Income	Joseph Berger
Real Estate	Karl Casagrande
Equity Trading	Heiko Thieme
International	Helmut Mader
Administration	Robert Pearson
Compliance	Robert E. Pearson
Operations	John R. Brezin
Swaps	Alan Pryor
Money Management	Manfred Damgen
Custody	John R. Brezin

CAPITAL POSITION
Rank: 38

Subordinated liabilities	$	50,000,000
Total ownership equity		52,129,150
Total equity & subordinated liabilities	$	102,129,150

Net Capital Requirement		
Required minimum	$	365,828
Excess		20,649,835
Total	$	21,015,663 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	75,000,000
Equity–participations	66		43,179,919
Corporate debt–co-managed	2		400,000,000
Corporate debt–participations	230		1,064,552,490

R. G. DICKINSON & CO.

Parent: Statesman Group Inc.,
100% owned by Statesman Financial Services
200 Des Moines Bldg.
Des Moines, IA 50306-9111
(515) 247-8100

Founded: 1955

Offices: 27 Domestic **Employees:** 305

Customer Accounts: 18,181 **RRs:** 181 Retail, 5 Institutional (Plus 8 Independent Contractors)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Full service regional broker

SENIOR MANAGEMENT

William Goodwin, Chairman & Vice President
R. G. Dickinson, Chief Executive Officer
J. Philip Boesel, Jr., President
Donald Renier, Secretary
Ray D. Duve, Jr., Treasurer
H. Dale Folsom, Vice President
Paul De Shaw, Vice President

Departments	**Head**
Corporate Finance	J. Philip Boesel, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	William Goodwin
Fixed Income	Rebecca Gibb
Municipal Finance	Tom Mehl/Robert Gibb/Robert Mahaffy
Institutional Sales	Jon Gaskell/Fred Demarest/Pat Baggot
Research	Donald Renier
Branch Management	"
Retail Sales	"
Retail Marketing	David Hinton
Special Products/Financial Services	"
Mutual Funds	Barbara Bennett
Limited Partnerships/Direct Investments	Ann Szczepanik
Real Estate	"
Annuities/Insurance	Jeff Johnson
Retirement Plans	"
Unit Investment Trusts	Rebecca Gibb
Options	Nick Kelne
Commodities	Jay Carstensen
Financial Futures	"

Institutional Trading	Kay Fisher
Equity Trading	Anthony Madonia
O-T-C Trading	"
Corporate Bond Trading	William Quinn/Norm Crump
Municipal Trading	Rebecca Gibb
Government Trading	"
Administration	J. Philip Boesel, Jr.
Legal	Robert Cram
Compliance	Brad Titus
Public Relations/Advertising	Debora Schuster
Human Resources	Robert Cram
Accounting	Ray D. Duve, Jr.
Operations	George Lloyd
Data Processing	Ray D. Duve, Jr.
Communications	"
Stock Loan	George Lloyd
Correspondent Services	Donald Renier

Investment Banking Services J. Philip Boesel, Jr., (515) 247-8144

CAPITAL POSITION
Rank: 184

Subordinated liabilities	$	3,500,000
Total ownership equity		3,951,960
Total equity & subordinated liabilities	$	7,451,960
Net Capital Requirement		
Required minimum	$	508,541
Excess		3,746,152
Total	$	4,254,693 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	5,000,000
Equity–co-managed	2		154,421,875
Equity–ran the books	1		5,000,000
Equity–participations	257		47,124,409
Corporate debt–co-managed	5		350,000,000
Corporate debt–participations	7		2,415,000
Municipal Finance			
General obligations–sole managed	20	$	14,133,000
General obligations–ran the books	6		2,325,000
General obligations–participations	32		267,383,000
Revenue bonds–sole managed	31		32,602,000
Revenue bonds–co-managed	5		506,870,000
Revenue bonds–ran the books	29		31,832,000
Revenue bonds–participations	39		2,196,066,000

DILLON, READ & CO. INC.

Parent: The Travelers Corporation
535 Madison Avenue
New York, NY 10022
(212) 906-7000

Founded: 1830

Offices: 4 Domestic, 1 Foreign

Employees: 614

RRs: 228 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGING DIRECTORS

Mehdi R. Ali
H. Michael Ashford
Charles A. Ballard
Richard A. Bianco
John P. Birkelund
Nicholas F. Brady
John F. Connor
Alan Curtis
Timothy G. Dalton, Jr.
Charles P. Durkin, Jr.
C. Austin Fitts
Peter M. Flanigan
James G. Gantsoudes
John H. F. Haskell, Jr.
Franklin W. Hobbs, IV
Theodore T. Horton, Jr.
Christopher R. M. Kemball
Harold T. King, Jr.
Gregory P. Knapp
Bryan H. Lawrence
Charles L. Lea, Jr.
Richard C. Leone
Charles J. Lindsay
Michiel C. McCarty
John H. Mullin, III
David W. Niemiec
Robert A. Pilkington
William H. Purcell
R. Bruce Robertson
Kenneth M. Schmidt
Damon P. Smith, III
Danforth W. Starr
James W. Stevens
John J. Stockbridge
Lorenzo D. Weisman
Edward B. Whitney
George A. Wiegers
Richard C. Yancey
Philip M. Young

Departments	**Head**
Corporate Finance	Edward B. Whitney
Private Placements	Theodore T. Horton, Jr.
Mergers & Acquisitions	Franklin W. Hobbs, IV
Venture Capital	Charles L. Lea, Jr.
Syndicate	John Stockbridge
Research	Joseph J. McAlinden
Real Estate	R. Bruce Robertson
Unit Investment Trusts	Anthony Browne
Equity Trading	Joseph Farina
O-T-C Trading	Philip N. Benizzi
Municipal Trading	Harold T. King, Jr.
Government Trading	Michael I. Somers
International	John H. F. Haskell, Jr.
Administration	David W. Niemiec
Legal	Stuart L. Sindell
Compliance	Patricia A. Maher
Human Resources	Lori Hinchman
Accounting	Richard R. Macek
Operations	John C. Faulkner
Data Processing	John J. Murabito
Communications	Peter Meringolo
Stock Loan	Edmund Giancola
General Services/Purchasing	Jack V. Morreale, Jr.
Public Finance	Kenneth M. Schmidt
Portfolio Management	Timothy G. Dalton, Jr.
Institutional Sales/Trading	James G. Gantsoudes
Corporate/Preferred Trading	Charles J. Lindsay
Corporate Buy Outs	Charles P. Durkin, Jr.
Asset Backed Securities Sales/Trading	Richard C. Leone
Arbitrage	Alan Curtis

CAPITAL POSITION
Rank: 24

Subordinated liabilities	$	26,251,608
Total ownership equity		164,683,343
Total equity & subordinated liabilities	$	190,934,951
Net Capital Requirement		
Required minimum	$	1,408,951
Excess		23,057,515
Total	$	24,466,466 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 13,822,000
Equity–co-managed	13	684,378,880
Equity–ran the books	9	470,603,250
Equity–participations	407	340,910,718
Corporate debt–sole managed	6	550,000,000
Corporate debt–co-managed	33	4,819,000,000
Corporate debt–ran the books	17	1,714,000,000
Corporate debt–participations	329	1,315,475,000
Municipal Finance		
General obligations–sole managed	8	$ 129,350,000
General obligations–co-managed	37	5,655,129,000
General obligations–ran the books	8	129,350,000
General obligations–participations	54	727,410,000
Revenue bonds–sole managed	33	3,345,240,000
Revenue bonds–co-managed	50	7,777,849,000
Revenue bonds–ran the books	33	3,345,240,000
Revenue bonds–participations	137	2,165,107,000

DISCOUNT CORPORATION OF NEW YORK

Parent: DCNY Corp.
58 Pine Street
New York, NY 10005
(212) 248-8900

Founded: 1918

Offices: 3 Domestic, 3 Foreign

Employees: 375

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CME, NASD, NYFE, PSE, PHLX

Area of Specialization: Principal Subsidiary - Primary Government Bond Dealer; Other Subsidiaries - Investment Advisers, Municipal Bond Dealer, Canadian Government Bond Dealer, Futures Broker Dealer, Options Dealer

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 4,008,000
Price per share: $54.50
Total value of stock outstanding: $218,436,000
as of 1/1/87

SENIOR MANAGEMENT

Ralph F. Peters, Chairman & CEO
Anthony J. Hanlon, President
Peter E. Gall, Senior Vice President & Treasurer
Donald G. Brodie, Executive Vice President
Edward Sawicz, Senior Vice President - President-Elect
Rodney T. Bird, Senior Vice President & Secretary
Michael V. Dawes, Senior Vice President
Kenneth G. Rehm, Vice President - Administration
Phebe C. Miller, Vice President & Counsel
James G. Mannix, Vice President & Comptroller

Departments	**Head**
Municipal Finance	W. Harvey Mell
Institutional Sales	Michael V. Dawes
Research	Allan R. Leslie
Retail Sales	Frank A. Aiello
Retail Marketing	Richard D. Lynch
Investment Advisory	Patricia De Blank
Options	Morton N. Lane
Commodities	"
Financial Futures	"
Municipal Trading	W. Harvey Mell
Government Trading	James P. Coughlin
International	Donald G. Brodie
Administration	Peter E. Gall
Legal	Phebe C. Miller
Compliance	"
Public Relations/Advertising	Rodney T. Bird
Human Resources	Marilyn O'Regan
Accounting	James G. Mannix
Operations	Kenneth J. Halpin
Data Processing	George A. Horwege
Communications	Patricia A. Driscoll

CAPITAL POSITION

Rank: 33

Subordinated liabilities	$	-0-
Total ownership equity		110,045,000
Total equity & subordinated liabilities	$	110,045,000

DOFT & CO., INC.

110 Wall Street
New York, NY 10005
(212) 483-1750

Founded: 1961

Offices: 1 Domestic

Employees: 34

RRs: 12

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Alan Doft, President
Avrom I. Doft, Executive Vice President, Secretary & Treasurer
Barry H. Doft, Vice President
Joel Bernstein, Vice President
Jeanine McGrady, Assistant Vice President

Departments	**Head**
Corporate Finance	Alan Doft
Syndicate	"
Municipal Finance	Avrom I. Doft
Institutional Sales	"
Research	Joel Bernstein/Stanley Kevelson
Retail Sales	Avrom I. Doft
Retail Marketing	"
Equity Trading	Seth Blate
O-T-C Trading	Burt Rubin
Corporate Bond Trading	"
Municipal Trading	Steven Korotkin
Government Trading	"
Legal	Alan Doft
Operations	Vincent Cafarchio
Arbitrage	Alan Doft

Investment Banking Services: Alan Doft, (212) 483-1750

CAPITAL POSITION

Rank: 127

Subordinated liabilities	$	-0-
Total ownership equity		19,103,800
Total equity & subordinated liabilities	$	19,103,800
Net Capital Requirement		
Required minimum	$	1,589,100
Excess		10,754,700
Total	$	12,343,800 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	177	$	52,996,164
Municipal Finance			
General obligations–participations	9	$	3,370,000
Revenue bonds–participations	32		16,850,000

DOMINICK & DOMINICK INCORPORATED

Parent: Dominick International Corporation
90 Broad Street
New York, NY 10004
(212) 558-8800

Founded: 1870

Offices: 28 Domestic, 8 Foreign **Employees:** 491

Customer Accounts: 16,000 **RRs:** 176 Retail, 27 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Peter M. Kennedy, Chairman of the Executive Committee
Robert T. Neumayer, Chairman
Peter M. Kennedy III, President
Robert J. Lawler, Executive Vice President & CFO
Pasquale Luongo, Executive Vice President & Director of Operations

Departments	**Head**
Corporate Finance	Paul Kennedy
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Edgar Gundersen
Fixed Income	Ruth Manifase
Municipal Finance	Jim Simmonds
Research	Samuel Samman
Mutual Funds	Edgar Gundersen
Limited Partnerships/Direct Investments	Francis Harrigan
Unit Investment Trusts	Edgar Gundersen
Commodities	Marshall Barrett
Financial Futures	"
Equity Trading	Kenneth Hughes
O-T-C Trading	Nancy Kerwin
Municipal Trading	Jim Simmonds
International	Joseph Cacciotti
Administration	Frederick Shields
Legal	Robert Harrison
Compliance	Frederic Boyce
Human Resources	Marian Hegarty
Accounting	John McDonnell
Operations	Pasquale Luongo
Communications	Robert T. Neumayer, Jr.
Stock Loan	Roger Tiedeman
Correspondent Services	David Brown

Investment Banking Services: Paul Kennedy, (212) 558-8884

CAPITAL POSITION
Rank: 125

Subordinated liabilities	$	9,645,000
Total ownership equity		9,536,000
Total equity & subordinated liabilities	$	19,181,000
Net Capital Requirement		
Required minimum	$	1,229,000
Excess		12,076,000
Total	$	13,305,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	3	$	3,489,814
Municipal Finance			
General obligations–participations	N/G	$	4,375,000
Revenue bonds–participations	50		2,950,000

DOMINION SECURITIES CORPORATION

Parent: Dominion Securities Inc.
180 Maiden Lane
New York, NY 10038
(212) 607-5500

Founded: 1929

Offices: 1 Domestic

Employees: 80

Customer Accounts: 3,300

RRs: 25 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

Parent's Stock is Publicly Traded on: TSE, MTSE, ASE, VSE

No. of shares outstanding: 22,292,185
Price per share: $22.75
Total value of stock outstanding: $507,147,208
as of 1/1/87

SENIOR MANAGEMENT

Gary L. Ball, President & CEO
Charles J. Keosseian, Secretary/Treasurer
P. Leslie Crane, Vice President
Peter Ricciardi, Vice President

Peter Armstrong, Vice President
Andrew J. Conway, Vice President
Joseph DeVirgiliis, Vice President
James Langer, Operations Manager
Lawrence Lograno, Vice President
Ronald Vivenzio, Vice President

Departments	**Head**
Corporate Finance	Gary L. Ball
Syndicate	Peter Ricciardi
Institutional Sales	Raymond Hanson
Research	Neil F. MacLennan
Equity Trading	Louis Guglielmetti
O-T-C Trading	James McCusker
Corporate Bond Trading	P. Leslie Crane
Government Trading	"
Legal	Charles J. Keosseian
Human Resources	"
Operations	James Langer
Data Processing	"
Stock Loan	Joseph Geli

Investment Banking Services: Gary L. Ball, (212) 607-5501

CAPITAL POSITION
Rank: 133

Subordinated liabilities	$	7,500,000
Total ownership equity		10,178,935
Total equity & subordinated liabilities	$	17,678,935

Net Capital Requirement

Required minimum	$	3,616,882
Excess		8,198,091
Total	$	11,814,973 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	9	$	7,397,750
Corporate debt–co-managed	5		1,100,000,000
Corporate debt–participations	26		155,125,000

DOMINION SECURITIES INC.

P.O. Box 21, Commerce Court South
Toronto, Ontario M5L 1A7 Canada
(416) 864-4000

SIA Liaison: Anthony S. Fell

DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

Parent: Donaldson, Lufkin & Jenrette, Inc.,
100% owned by The Equitable Life Assurance Society of the United States
140 Broadway
New York, NY 10005
(212) 504-3000

Founded: 1959

Offices: 10 Domestic, 4 Foreign **Employees:** 3,075

Customer Accounts: 800,000 **RRs:** 225 Retail, 200 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Richard H. Jenrette, Chairman
John S. Chalsty, President & CEO
Carl B. Menges, Vice-Chairman
Anthony F. Daddino, Executive Vice President & CFO
Michael A. Boyd, Senior Vice President & General Counsel
Gerald Rigg, Senior Vice President - Human Resources
Theodore P. Shen, Chairman & President, Capital Markets Group
Richard S. Pechter, Chairman & President, Financial Services Group

Departments	**Head**
Corporate Finance	Joseph L. Roby
Mergers & Acquisitions	Hamilton E. James
Venture Capital	Richard E. Kroon
Syndicate	Charles O. Thompson
Fixed Income	Stephen P. Colman
Municipal Finance	Joseph A. Harcum/Benedict J. Marino
Institutional Sales	Robert M. Dewey, Jr./Joseph J. Piazza
Research	Francis A. LeCates
Branch Management	Richard Kaufman/Charles M. Hale
Retail Sales	Richard Kaufman
Real Estate	Peter H. Glazier/John B. Winston
Investment Advisory	George Gardella
Options	Frank L. Hohmann

Equity Trading	Dudley A. Eppel
O-T-C Trading	Alan S. Kleinman
Corporate Bond Trading	J. Christopher Young
Municipal Trading	Joseph A. Harcum
Government Trading	John A. Friel
Legal	Michael A. Boyd
Operations	Michael A. Dreitlein
Data Processing	Richard Browne
Communications	Kevin Glover
Correspondent Services	Gates H. Hawn
Stock Index Futures	Jonathan P. Wolff
Institutional Equities	Robert M. Dewey, Jr.
High Yield Corporate Bonds	J. Christopher Young
Convertible Securities	Andre Russo
Capital Raising	Sabin C. Streeter

Investment Banking Services: Joseph L. Roby, (212) 504-3500

CAPITAL POSITION
Rank: 12

Subordinated liabilities	$ 520,070,000
Total ownership equity	245,987,000
Total equity & subordinated liabilities	$ 766,057,000
Net Capital Requirement	
Required minimum	$ 18,665,000
Excess	75,413,000
Total	$ 94,078,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	8	$ 249,651,250
Equity–co-managed	32	1,647,285,381
Equity–ran the books	23	769,795,165
Equity–participations	471	894,560,304
Corporate debt–sole managed	11	565,945,000
Corporate debt–co-managed	16	2,540,950,000
Corporate debt–ran the books	16	821,145,600
Corporate debt–participations	456	2,676,745,838
Municipal Finance		
General obligations–sole managed	1	$ 10,260,000
General obligations–co-managed	103	4,510,500,000
General obligations–ran the books	2	21,020,000
General obligations–participations	146	494,230,000
Revenue bonds–sole managed	8	520,410,000
Revenue bonds–co-managed	54	7,751,100,000

Revenue bonds–ran the books	23	1,824,200,000
Revenue bonds–participations	207	1,090,930,000

DORN & CO., INC.

216 East Washington
Fergus Falls, MN 56537
(218) 739-5236

Founded: 1970

Offices: 1 Domestic

Employees: 8

RRs: 4 Retail (Plus 1 Independent Contractor)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Stocks, corporate bonds, municipal bonds, tax advantaged investments, investment banking

SENIOR MANAGEMENT

Larry Dorn, Chief Executive Officer
Charles Swanson, Vice President
Audrey Jackson, Corporate Secretary

Investment Banking Services: Larry Dorn, (218) 739-5236

A. WEBSTER DOUGHERTY & CO. INCORPORATED

1900 Two Mellon Bank Center
Philadelphia, PA 19102
(215) 563-2580

SIA Liaison: Constantin G. Alio

DOUGHERTY, DAWKINS, STRAND + YOST, INC.

Parent: Dougherty Dawkins, Inc.
100 S. Fifth Street, Suite 2300
Minneapolis, MN 55042
(612) 341-6000

Founded: 1977

Offices: 4 Domestic

Employees: 82

Customer Accounts: 1,728

RRs: 20 Retail, 8 Institutional

Clear Through: Self; First Trust Company: Norwest Investment Services (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Originator, underwriter and distributor of municipal securities; public finance investment banking; government securities market; corporate debt.

SENIOR MANAGEMENT

Michael E. Dougherty, Chairman of the Board, Chief Executive Officer & President
Kenneth E. Dawkins, Executive Vice President, Secretary, Treasurer & Director
Thomas M. Strand, Executive Vice President & Director
John D. MacDonald, Senior Vice President, Manager of Trading
Tom S. Nelson, Senior Vice President & Chief Financial Officer
G. Rolf Svendsen, First Vice President & Sales Manager
Michael C. Anderson, Vice President of Administration
Thomas D. Baurle, Vice President

Departments	**Head**
Corporate Finance	Thomas M. Strand
Private Placements	"
Syndicate	John D. MacDonald
Municipal Finance	Thomas M. Strand
Institutional Sales	G. Rolf Svendsen
Retail Sales	"
Mutual Funds	Kenneth E. Dawkins
Unit Investment Trusts	"
Investment Advisory	"
Corporate Bond Trading	Thomas D. Baurle
Municipal Trading	John D. MacDonald
Government Trading	Thomas D. Baurle
Administration	Michael C. Anderson
Compliance	"
Human Resources	"
Accounting	Tom S. Nelson
Operations	"
Data Processing	"
General Services/Purchasing	Michael C. Anderson

Investment Banking Services: Thomas M. Strand, (612) 341-6018

CAPITAL POSITION

Rank: 276

Subordinated liabilities	$	-0-
Total ownership equity		1,799,441
Total equity & subordinated liabilities	$	1,799,441

Net Capital Requirement

Required minimum	$	194,910
Excess		584,243
Total	$	779,153
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	6	$	15,730,000
General obligations–co-managed	1		109,210,000
General obligations–ran the books	6		15,730,000
General obligations–participations	59		135,745,000
Revenue bonds–sole managed	54		226,519,000
Revenue bonds–co-managed	18		861,320,200
Revenue bonds–ran the books	62		381,484,000
Revenue bonds–participations	107		1,094,368,400

DREXEL BURNHAM LAMBERT INCORPORATED

Parent: The Drexel Burnham Lambert Group Inc.
60 Broad Street
New York, NY 10004
(212) 480-6000

Founded: 1935

Offices: 37 Domestic, 12 Foreign

Employees: 10,172

Customer Accounts: 352,360

RRs: 1,310 Retail, 481 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Large Investment Bank-Trading

SENIOR MANAGEMENT

Robert E. Linton, Chairman
Frederick H. Joseph, Chief Executive Officer
Maurits E. Edershiem, Deputy Chairman
Joseph A. Vitanza, President
James Balog, Vice Chairman
Edwin Kantor, Vice Chairman
Herbert J. Bachelor, Senior Executive Vice President
Howard M. Brenner, Senior Executive Vice President
Allan L. Sher, Senior Executive Vice President
Richard J. Wright, Executive Vice President & Chief Financial Officer

EXECUTIVE COMMITTEE

Herbert J. Bachelor, James Balog, Howard M. Brenner
I. W. Burnham II, Haig Casparian, John D. Coffin

Maurits E. Edershiem, Michael E. Gellert
Frederick H. Joseph, Roger Jospe
Edwin Kantor, Jean Lanier, Robert E. Linton
Joseph M. Murphy, Allan L. Sher, Joseph A. Vitanza, Richard J. Wright

Departments	**Head**
Corporate Finance	Herbert J. Bachelor
Private Placements	Gerald Koerner
Mergers & Acquisitions	Leon Black/David Kay
Venture Capital	Anthony Lamport
Syndicate	Richard Bruce
Fixed Income	Edwin Kantor
Municipal Finance	Joel Mesznik
Institutional Sales	J. Wesley Blackwell
Research	Burton Siegel
Branch Management	Allan L. Sher/David Meadow
Retail Sales	Allan L. Sher
Retail Marketing	Richard Capalbo
Special Products/Financial Services	"
Mutual Funds	Eugene Glaser
Limited Partnerships/Direct Investments	Paul Biddelman
Real Estate	Joseph Murphy
Annuities/Insurance	Richard Capalbo
Retirement Plans	Eugene Glaser
Unit Investment Trusts	Richard Maio
Investment Advisory	James Balog
Options	Samuel Hunter
Commodities	John Coffin/Robert Rubin
Financial Futures	Richard Sandor
Institutional Trading	Edwin Kantor
Equity Trading	Samuel E. Hunter
O-T-C Trading	"
Corporate Bond Trading	Andrew Morse
Municipal Trading	"
Government Trading	Michael J. Kugler
International	Burton Siegel/Hani Findakly
Legal	Haig Casparian
Compliance	John Donovan
Public Relations/Advertising	James Balog/Angela Zizzi Dailey
Human Resources	Jay Gottesman
Operations	Walter Sieczkowski
Data Processing	William Tuite
Communications	Albert Gabbay
Stock Loan	Peter Schild/Donald Sorrentino
Floor Operations	Samuel Hunter
General Services/Purchasing	Harry Bloch
Mortgage Backed Securities Research	Ken Sullivan

Mortgage Backed Securities Trading	Thomas K. Guba
Mortgage Backed Securities	Stephen L. Joseph
Mortgage Backed Securities Sales	Brian Hays/Wes Blackwell
Mortage Finance	Steven Pasko
Controller	Scott A. Belair

Investment Banking Services: Herbert J. Bachelor, (212) 480-6044

CAPITAL POSITION
Rank: 5

Subordinated liabilities	$ 581,101,000
Total ownership equity	1,265,280,000
Total equity & subordinated liabilities	$ 1,846,381,000
Net Capital Requirement	
Required minimum	$ 54,335,000
Excess	794,309,000
Total	$ 848,644,000

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	44	$ 1,464,000,000
Equity–co-managed	70	5,938,000,000
Equity–ran the books	86	5,676,000,000
Equity–participations	N/G	N/G
Corporate debt–sole managed	130	19,155,000,000
Corporate debt–co-managed	102	15,190,000,000
Corporate debt–ran the books	173	25,872,000,000
Corporate debt–participations	N/G	N/G
Municipal Finance		
General obligations–sole managed	17	$ 166,480,000
General obligations–co-managed	23	6,609,380,000
General obligations–ran the books	26	322,820,000
General obligations–participations	197	1,077,000,000
Revenue bonds–sole managed	47	569,898,000
Revenue bonds–co-managed	74	10,919,900,000
Revenue bonds–ran the books	92	2,818,310,000
Revenue bonds–participations	224	3,381,000,000

DRIEHAUS SECURITIES CORPORATION

3 First National Plaza, Suite 5315
Chicago, IL 60602
(312) 372-5315

Offices: 1 Domestic

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Area of Specialization: Institutional Brokerage Security Selection

SENIOR MANAGEMENT

Richard H. Driehaus, President
Robert Moyer, Corporate Counsel
Dusko Culafic, Comptroller

Departments	**Head**
Research	William Andersen
Institutional Trading	Gary Smith
Equity Trading	Jack Garry
O-T-C Trading	Gary Smith
Legal	Robert Moyer
Compliance	"
Accounting	Dusko Culafic
Operations	Karla Kohler
Data Processing	Richard Binkus
General Services/Purchasing	Leandra Whynot

JAMES J. DUANE & CO., INC.

70 Pine Street
New York, NY 10270
(212) 248-6960

Founded: 1933

Offices: 1 Domestic

Employees: 25

Customer Accounts: 1,750

RRs: 15 Retail, 2 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

James J. Duane Jr., Chairman & President
Stephen D. Fuller, Senior Vice President
Thomas K. Duane, Vice President
Sachiko Yamada, Assistant Secretary
Stephen G.W. Walk, Vice President
Joseph McWilliams, Vice President
Gloria Indellicate, Vice President
John G. Crossman, Vice President
Julius Gottesman, Vice President

Departments	Head
Corporate Finance	Stephen G.W. Walk
Private Placements	"
Syndicate	"
Municipal Finance	Joseph McWilliams
Institutional Sales	John G. Crossman
Research	Julius Gottesman
Limited Partnerships/Direct Investments	Stephen G.W. Walk
Institutional Trading	Thomas K. Duane
O-T-C Trading	Randy Block/Blaine W. Parker
Municipal Trading	Gloria Indellicate
Compliance	Thomas K. Duane
Public Relations/Advertising	"
Operations	"
Customer Service	Sachiko Yamada

Investment Banking Services: Stephen G.W. Walk/John S. Schieffelin, (212) 248-6960

CAPITAL POSITION
Rank: 299

Subordinated liabilities	$	475,000
Total ownership equity		716,080
Total equity & subordinated liabilities	$	1,191,080
Net Capital Requirement		
Required minimum	$	100,000
Excess		399,063
Total	$	499,063 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	4,375,000
Corporate debt–participations	2		186,875
Municipal Finance			
General obligations–participations	23	$	12,790,000
Revenue bonds–participations	10		2,250,000

D. R. DWYER & COMPANY

600 South Federal Street
Chicago, IL 60605
(312) 663-9300

Founded: 1945

Offices: 1 Domestic

RRs: 3 Retail

Clear Through: Southwest Securities, Dallas (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: OTC; foreign securities; general brokerage

SENIOR MANAGEMENT

Donald R. Dwyer, President

Departments	Head
Corporate Finance	Donald R. Dwyer
Syndicate	"
O-T-C Trading	"
Operations	Rita Pavone
Correspondent Services	Patricia B. Sims

Investment Banking Services: Donald R. Dwyer, (312) 663-9300

EATON VANCE DISTRIBUTORS, INC.

Parent: Eaton Vance Corp.
24 Federal Street
Boston, MA 02110
(617) 482-8260

Founded: 1924

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment management of all kinds

Parent's Stock is Publicly Traded on: BSE, NASDAQ

No. of shares outstanding: 4,244,340
Price per share: $21.50
Total value of stock outstanding: $91,253,310
as of 1/1/87

SENIOR MANAGEMENT

Landon T. Clay, Chairman of the Board & Director
M. Dozier Gardner, President & Director
H. Day Brigham, Jr., Vice President, Director & Chairman of the Executive Committee
James B. Hawkes, Vice President, Director & Chief Investment Officer
Curtis H. Jones, Vice President, Treasurer & Director
Benjamin A. Rowland, Jr., Vice President, Director & CAO
Duane E. Waldenburg, Vice President, Director & Director of Sales
Thomas Otis, Vice President & Secretary
John P. Rynne, Controller

Departments	**Head**
Corporate Finance	Curtis H. Jones
Venture Capital	Richard Spillane
Fixed Income	James Baur
Research	James B. Hawkes
Mutual Funds	Duane E. Waldenburg
Real Estate	Stephen Mead
Retirement Plans	Violet Apalakian
Investment Advisory	M. Dozier Gardner
Options	Mark Venezia
Financial Futures	"
Institutional Trading	Dianne Sillers
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael Terry
Municipal Trading	Daniel Hazard
Government Trading	Mark Venezia
Administration	Benjamin A. Rowland, Jr.
Legal	H. Day Brigham, Jr.
Compliance	"
Public Relations/Advertising	Richard Brown
Accounting	John P. Rynne
Operations	Benjamin A. Rowland, Jr.

CAPITAL POSITION
Rank: 98

Subordinated liabilities	$	-0-
Total ownership equity		26,938,562
Total equity & subordinated liabilities	$	26,938,562
Net Capital Requirement		
Required minimum	$	1,508,710
Excess		649,354
Total	$	2,158,064 (unaudited)

EBERSTADT FLEMING, INC.

Parent: Robert Fleming Holdings Limited
Two World Trade Center
New York, NY 10048
(212) 912-7000

Founded: 1931

Offices: 1 Domestic, 3 Foreign **Employees:** 228

Customer Accounts: 2,000 **RRs:** 19 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, PHLX, PSE

SENIOR MANAGEMENT

J. Burnett-Stuart, Chairman
Edward M. Giles, Managing Director
Iain O. Saunders, Managing Director
Pike H. Sullivan, Jr., Managing Director
Myron S. Blatt, Vice President & Director
Malcolm E. Bone, Director
William J. Garrett, Director
George E. Garrison, Director
John D. Hogan, Vice President & Director
William H. Janeway, Vice President & Director
Frank T. Kelly, Director
Andrew B. Kim, Vice President & Director
Francis J. Ledwidge, Director
Frank J. Leighton, Vice President & Director
Arthur A. Levy, Vice President & Director
Alan H. Smith, Director
Andrew F. Sowers, Vice President & Director
J. Walton Ward, Vice President & Director

OFFICERS

Robert T. Victor, Assistant Treasurer
Ira B. Newman, Controller

Departments	Head
Corporate Finance	William H. Janeway
Venture Capital	Jack W. Lasersohn
Syndicate	Frank T. Kelly
Institutional Sales	Andrew F. Sowers
Research	Francis J. Ledwidge
Equity Trading	Frank J. Leighton
O-T-C Trading	James O'Neill
International	J. Walton Ward
Administration	Myron S. Blatt
Human Resources	Lorraine A. Quaremba
Accounting	Robert T. Victor
Operations	Martin L. Schlow
Data Processing	Kenneth J. Younghans

CAPITAL POSITION

Rank: 126

Subordinated liabilities	$	-0-
Total ownership equity		19,156,092
Total equity & subordinated liabilities	$	19,156,092
Net Capital Requirement		
Required minimum	$	414,008
Excess		5,686,714
Total	$	6,100,722 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	41,172,000
Equity–ran the books	1		9,105,000
Equity–participations	231		108,097,415
Corporate debt–participations	14		14,245,625

A. G. EDWARDS & SONS, INC.

Parent: A. G. Edwards, Inc.
One North Jefferson
St. Louis, MO 63103
(314) 289-3000

Founded: 1887

Offices: 298 Domestic

Employees: 6,039

Customer Accounts: 480,000

RRs: 2,812 Retail, 12 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PSE, PHLX

Area of Specialization: Retail Distribution

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 20,639,148
Price per share: $25.75
Total value of stock outstanding: $531,458,061
as of 1/1/87

EXECUTIVE COMMITTEE

Benjamin F. Edwards III, Chairman, President & CEO
Raymond J. Kalinowski, Vice Chairman & Treasurer
Robert G. Avis, Executive Vice President
David M. Sisler, Executive Vice President
David W. Mesker, Senior Vice President
Ronald E. Buesinger, Senior Vice President & Secretary

Alfred E. Goldman, Senior Vice President
Robert L. Bagby, Corporate Vice President
Robert C. Dissett, Corporate Vice President
Thomas E. Meade, Corporate Vice President

Departments	**Head**
Corporate Finance	James M. Snowden Jr.
Private Placements	William R.H. Martin
Mergers & Acquisitions	Alan Wetzel
Syndicate	Howard Posner
Fixed Income	Greg Menne
Municipal Finance	Joseph Cavato
Institutional Sales	Robert Avis
Branch Management	David Sisler
Retail Sales	Robert Avis
Retail Marketing	"
Mutual Funds	Michael Scafati
Limited Partnerships/Direct Investments	Keith Nixon
Real Estate	David Mesker
Annuities/Insurance	Tom Guignon
Retirement Plans	Richard Grabish
Unit Investment Trusts	Robert Burke
Investment Advisory	Terry Dessent
Options	"
Commodities	Lee Reid
Financial Futures	"
Institutional Trading	Tom Bates
Equity Trading	"
O-T-C Trading	William Sulya
Corporate Bond Trading	Clayton Erickson
Municipal Trading	Sam Davis
Government Trading	James Hodapp
International	Oliver Langenberg
Administration	Raymond J. Kalinowski
Legal	Steve Sneeringer
Compliance	Donald Bernstein
Public Relations/Advertising	Mary Atkin
Human Resources	Ronald Hoenninger
Accounting	Eugene King
Operations	Robert Dissett
Data Processing	Allan Kalb
Communications	Dennis McIntyre
Stock Loan	Lawrence Lando
Floor Operations	Robert Dissett
General Services/Purchasing	Stan Huegen
Securities Research	Terry Dessent
Municipal Syndicate	Daniel Schaub
Managed Products	Michael Scafati
Marketing Services	Richard Grabish

Investment Banking Services: James M. Snowden Jr., (Corporate), (314) 289-3967

CAPITAL POSITION
Rank: 20

Subordinated liabilities	$	-0-
Total ownership equity		247,500,000
Total equity & subordinated liabilities	$	247,500,000
Net Capital Requirement		
Required minimum	$	11,778,000
Excess		90,099,000
Total	$	101,877,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	22,765,000
Equity–co-managed	12		869,313,000
Equity–ran the books	4		51,140,000
Equity–participations	584		459,180,000
Corporate debt–sole managed	1		14,700,000
Corporate debt–co-managed	26		515,090,000
Corporate debt–ran the books	1		14,700,000
Corporate debt–participations	226		417,472,000
Municipal Finance			
General obligations–sole managed	3	$	29,485,000
General obligations–co-managed	3		115,150,000
General obligations–ran the books	6		48,410,000
General obligations–participations	9		61,020,000
Revenue bonds–sole managed	19		153,780,000
Revenue bonds–co-managed	15		485,206,000
Revenue bonds–ran the books	27		284,765,000
Revenue bonds–participations	42		293,128,000

EINHORN & CO.

30 Broad Street
New York, NY 10004
(212) 344-0770

Founded: 1964

Clear Through: Self

Employees: 20

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: Specialist firm on the NYSE.

SENIOR MANAGEMENT

Alan Goldberg, Partner
Frank Whyman, Partner
Seymour Lippman, Partner
Herbert Shander, Partner
Patrick Cuciniello, Partner
Michael Green, Floor Broker
Donald McNally, Floor Broker

EPPLER, GUERIN & TURNER, INC.

Parent: EGT Financial Corp.; a wholly-owned subsidiary of The Principal Financial Group, Inc.
2001 Bryan Tower, 23rd Floor
Dallas, TX 75201
(214) 880-9000

Founded: 1951

Offices: 31 Domestic

Employees: 482

Customer Accounts: 33,000

RRs: 240 Retail, 9 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

OPERATING COMMITTEE

Samuel P. Mitchell, President & Chief Operating Officer
Thomas F. O'Toole, Chairman & CEO
William M. Regan, Executive Vice President
Jack A. Wall, Executive Vice President

Departments	**Head**
Corporate Finance	Frank T. Lauinger
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Bonnie Studebaker
Fixed Income	Paul L. Larkin
Municipal Finance	Robert A. Sawyer
Institutional Sales	William M. Regan
Research	Gene Melnitchenko
Branch Management	Jack A. Wall
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Samuel P. Mitchell/Tom De Francesch

Mutual Funds	Bonnie Studebaker
Limited Partnerships/Direct Investments	Tom De Francesch
Annuities/Insurance	Michael Mitchell
Retirement Plans	Edward R. Anderson
Unit Investment Trusts	Paul L. Larkin
Investment Advisory	John Pickett
Options	Samuel P. Mitchell
Institutional Trading	Mark Zecy
Equity Trading	Robert H. Lancaster
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Paul L. Larkin
International	William M. Regan
Administration	Samuel P. Mitchell
Legal	James W. Massie III
Compliance	Barton Black/Samuel P. Mitchell
Public Relations/Advertising	Tanya J. McCann
Human Resources	"
Accounting	Edward R. Anderson
Operations	Edward R. Anderson/Douglas Stapleton
Data Processing	Edward R. Anderson
Communications	Denise Henzler
Stock Loan	Douglas Stapleton
General Services/Purchasing	Tanya J. McCann

CAPITAL POSITION
Rank: 83

Subordinated liabilities	$	-0-
Total ownership equity		36,470,076
Total equity & subordinated liabilities	$	36,470,076
Net Capital Requirement		
Required minimum	$	898,525
Excess		30,716,834
Total	$	31,615,359 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	22,000,000
Equity–co-managed	4		58,000,000
Equity–ran the books	3		40,500,000
Equity–participations	296		95,606,425
Corporate debt–co-managed	1		40,000,000
Corporate debt–participations	9		8,944,313

Municipal Finance		
General obligations–sole managed	9	$ 8,780,000
General obligations–co-managed	13	7,585,000
General obligations–ran the books	9	8,830,000
General obligations–participations	36	21,325,000
Revenue bonds–sole managed	4	3,350,000
Revenue bonds–co-managed	5	28,600,000
Revenue bonds–ran the books	5	3,850,000
Revenue bonds–participations	16	35,692,000

EQUITABLE SECURITIES CORPORATION

First American Center
P.O. Box 2727
Nashville, TN 37219
(615) 244-9420

Founded: 1972

Offices: 1 Domestic

Employees: 39

Customer Accounts: 5,176

RRs: 10 Retail, 9 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, CSE

Area of Specialization: Origination of municipal bond financing and distribution of taxable and municipal bonds to institutions and high income individuals; research, trading and distribution of specialty regional stocks to institutions and individuals

SENIOR MANAGEMENT

William H. Cammack, President & CEO
Robert F. Stamps, Executive Vice President & Secretary
Floyd E. Lee, Sr., Vice President, Treasurer, CFO & COO
Winder L. Emery, Vice President
Katie H. Gambill, Senior Vice President
H. King McGee, Vice President
John N. Anderson, Vice President
Blair J. Wilson, Vice President

Departments	Head
Corporate Finance	William H. Cammack
Syndicate	Winder L. Emery (Municipal)/John C. Burch, Jr. (Equity)/ Harry L. Hall (Taxable Fixed Income)
Fixed Income	Harry L. Hall
Municipal Finance	Robert F. Stamps
Institutional Sales	Katie H. Gambill (Equity)/Robert L. Reeves (Municipal)
Research	Katie H. Gambill
Retail Sales	W. Howard Cammack, Jr.
Retail Marketing	William H. Cammack

Options	Blair J. Wilson
Institutional Trading	Yvonne Rigsby
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Harry L. Hall
Municipal Trading	Winder L. Emery
Government Trading	Harry L. Hall/Ed Brown
Legal	Floyd E. Lee, Sr.
Compliance	"
Accounting	Robert E. Gower
Operations	Floyd E. Lee, Sr.
Data Processing	"
Stock Loan	Larry K. Toothman

Investment Banking Services: William H. Cammack, (615) 244-9420

CAPITAL POSITION
Rank: 206

Subordinated liabilities	$	-0-
Total ownership equity		5,618,787
Total equity & subordinated liabilities	$	5,618,787
Net Capital Requirement		
Required minimum	$	843,004
Excess		2,797,959
Total	$	3,640,963 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	24	$	3,772,650
Corporate debt–participations	63		20,000,000
Municipal Finance			
General obligations–co-managed	10	$	350,435,000
General obligations–ran the books	9		42,000,000
General obligations–participations	32		38,725,000
Revenue bonds–sole managed	5		17,000,000
Revenue bonds–co-managed	4		381,825,000
Revenue bonds–ran the books	6		21,500,000
Revenue bonds–participations	24		31,865,000

ERNST & COMPANY

100 Wall Street
New York, NY 10005
(212) 747-3500

Founded: 1924

Offices: 4 Domestic
Employees: 242
Customer Accounts: 36,534
RRs: 34 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Edgar W. Kann, Managing Partner
Alex Wohlgemuth, Executive Committee Member
Bernard Sperling, Executive Committee Member
Lionel Bandler, Executive Committee Member
Gery Sperling, Executive Committee Member
William P. Behrens, Executive Committee Member
William P. Stafford, Executive Committee Member
Danille J. Cristofano, Executive Committee Member

Departments	**Head**
Syndicate	Neil Carr
Municipal Finance	Sal Facone
Institutional Sales	Myron Schuster
Research	George McLaughlin
Branch Management	William P. Behrens
Retail Sales	Edgar W. Kann
Special Products/Financial Services	George McLaughlin
Options	Alex Wohlgemuth
Equity Trading	Edgar W. Kann
O-T-C Trading	Lionel Bandler
Corporate Bond Trading	Joseph Riveiro
Municipal Trading	Sal Facone
Government Trading	Denis Kenny
Communications	Susan F. Hertz
Operations & Clearing	William P. Behrens
Legal & Compliance	"
Cash Management & Stock Loan	Leo Buquicchio

CAPITAL POSITION
Rank: 106

Subordinated liabilities	$	2,000,000
Total ownership equity		21,943,304
Total equity & subordinated liabilities	$	23,943,304

Net Capital Requirement

Required minimum	$	2,358,841
Excess		9,225,557
Total	$	11,584,398 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,737,500
Municipal Finance			
General obligations–participations	3	$	1,200,000
Revenue bonds–participations	26		9,925,000

ESSEX COMPANY

389 Mulberry St.
P.O. Box 4783
Macon, GA 31208
(912) 746-6262

Founded: 1978

Offices: 5 Domestic

Employees: 34

Customer Accounts: 2,000

RRs: 18 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds; industrial and pollution control revenue bond underwriting; general brokerage; tax advantage investments (primarily limited partnerships); investment banking

SENIOR MANAGEMENT

Louis S. Philhower, Jr., Chairman of the Board
John K. Percival, President
David G. Lucas, Executive Vice President & Treasurer
Philip S. McAlister, Executive Vice President
Stephen O. Able, Vice President
W. E. Kirby, Jr., Vice President
Philip H. Beard, Vice President
Clifton G. Orr, Vice President
Gary P. Weaks, Vice President

Richard King, Vice President
J. Richard McLemore, Vice President

Departments	**Head**
Corporate Finance	W. Eugene Kirby, Jr.
Mergers & Acquisitions	John K. Percival
Venture Capital	W. Eugene Kirby, Jr.
Institutional Sales	Troy H. Carter
Branch Management	David G. Lucas
Retail Sales	Stephen O. Able
Special Products/Financial Services	Louis S. Philhower, Jr.
Mutual Funds	Stephen O. Able
Limited Partnerships/Direct Investments	Troy H. Carter
Annuities/Insurance	Louis S. Philhower, Jr.
Equity Trading	Stephen O. Able
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Legal	David G. Lucas
Operations	Bryan M. Rust, Jr.
Data Processing	Ann R. Crawford

Investment Banking Services: Troy H. Carter, (205) 432-7400

CAPITAL POSITION
Rank: 290

Subordinated liabilities	$	-0-
Total ownership equity		1,432,452
Total equity & subordinated liabilities	$	1,432,452
Net Capital Requirement		
Required minimum	$	41,000
Excess		470,654
Total	$	511,654 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	10	$	5,000,000
Revenue bonds–sole managed	5		30,000,000
Revenue bonds–participations	23		11,000,000

EUROPARTNERS SECURITIES CORPORATION

Parents: Commerzbank A.G., Credit Lyonnais, Banco di Roma,
Caisse Des Depots Et Consignations
One World Trade Center, Suite 3411
New York, NY 10048
(212) 466-6100

Founded: 1968

Offices: 2 Domestic **Employees:** 63

Customer Accounts: 250 **RRs:** 2 Retail, 9 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Walter Seipp, Chairman of the Board
Jean Deflassieux, Vice Chairman of the Board
Pierre-Gerard Misrahi, President & CEO
C. Peter Tillmanns, Senior Executive Vice President
Erwin W. Gerhardt, Senior Vice President, CFO, Secretary & Treasurer
Bradford A. Warner, Jr., Senior Vice President - Corporate Finance
Klaus Zuger, First Vice President - Research
Timothy K. Collett, Vice President - Miami Office
Didier Alfandari, Vice President - Foreign Securities
Rudolf Bruhlmann, Vice President - Institutional Sales
Robert W. Skowrenski, Vice President - Trading

Departments	**Head**
Corporate Finance	Bradford A. Warner, Jr.
Private Placements	"
Mergers & Acquisitions	Jean-Paul Angé
Venture Capital	Bradford A. Warner, Jr.
Syndicate	Thaddeus Gray
Fixed Income	Rudolf Bruhlmann
Municipal Finance	"
Institutional Sales	"
Research	Klaus Zuger
Mutual Funds	Robert W. Skowrenski
Investment Advisory	Klaus Zuger
Options	Robert W. Skowrenski
Institutional Trading	Rudolf Bruhlmann
Equity Trading	Robert W. Skowrenski
O-T-C Trading	"
Corporate Bond Trading	Rudolf Bruhlmann
Municipal Trading	"
Government Trading	"
International	Didier Alfandari
Administration	Erwin W. Gerhardt
Legal	"
Compliance	"
Human Resources	"

Accounting	Michael F. Fahey, Jr.
Operations	Peter Russo
Data Processing	Erwin W. Gerhardt
Communications	"
Stock Loan	Peter Russo
Floor Operations	Robert W. Skowrenski
General Services/Purchasing	Michael F. Fahey, Jr.

Investment Banking Services: Bradford A. Warner, Jr., (212) 466-6106

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	68	$ 33,842,057
Corporate debt–participations	52	182,072,969

EVANS & CO., INCORPORATED

300 Park Avenue
New York, NY 10022
(212) 753-6200

Founded: 1956

Offices: 5 Domestic

Employees: 189

Customer Accounts: 30,000

RRs: 80 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE, NYFE, PHLX, Associate-PHLX

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Thomas Mellon Evans, Chairman & President
Ceaser Fraschilla, Executive Vice President & Secretary
Vincent Drohan, Vice President - Operations

Departments	**Head**
Corporate Finance	Al Barbara
Private Placements	Coleman Abbey
Mergers & Acquisitions	Jerome Feldman
Venture Capital	Al Barbara
Syndicate	"
Fixed Income	Ceaser Fraschilla
Municipal Finance	Bill Roche
Institutional Sales	Tom Hannon
Research	Jeff Morris
Branch Management	Bart Decicco
Mutual Funds	Mike Ward

Unit Investment Trusts	Mike Ward
Options	Paul Brown
Equity Trading	Tom Hannon
O-T-C Trading	"
Corporate Bond Trading	Ceaser Fraschilla
Municipal Trading	Bill Roche
Administration	Vincent Drohan
Legal	Tom Laughlyn
Compliance	"
Human Resources	Bart Decicco
Accounting	Ed Nocella
Operations	Vincent Drohan
Data Processing	Jerry Dumoff
Floor Operations	Steve McGovern
Correspondent Services	Vincent Drohan

Investment Banking Services: Caeser Fraschilla, (212) 832-3300

CAPITAL POSITION
Rank: 164

Subordinated liabilities	$	4,000,000
Total ownership equity		6,298,971
Total equity & subordinated liabilities	$	10,298,971
Net Capital Requirement		
Required minimum	$	1,199,629
Excess		3,208,417
Total	$	4,408,046 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	27,000,000
Equity–co-managed	2		15,000,000

ALLEN C. EWING & CO.

135 West Bay Street
Jacksonville, FL 32202
(904) 354-5573

Founded: 1939

Offices: 2 Domestic

Employees: 17

Customer Accounts: 1,000

RRs: 6 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Research; corporate finance; trading of securities of Florida banks, savings and loans, and insurance companies

SENIOR MANAGEMENT

Benjamin C. Bishop, Jr., Chairman of the Board, President, CEO & CFO
Ronald W. Goff, Vice President
Moreau Estes, Vice President
Dee K. Carroll, Treasurer

Departments	**Head**
Corporate Finance	Benjamin C. Bishop, Jr./Jesse H. Webb
Private Placements	"
Mergers & Acquisitions	Benjamin C. Bishop, Jr./Ronald W. Goff/Tim Rayl
Venture Capital	Jesse H. Webb
Syndicate	Ruth Gordon
Fixed Income	Jesse H. Webb
Municipal Finance	"
Institutional Sales	Ronald W. Goff/Tim Rayl/Lyn Edmiston
Research	Lawrence S. Everett, Jr./Ronald Goff
Special Products/Financial Services	Jesse H. Webb
Mutual Funds	Monica Reed
Limited Partnerships/Direct Investments	Jesse H. Webb
Real Estate	Benjamin C. Bishop, Jr.
Annuities/Insurance	Jesse H. Webb
Options	David L. Workman
Institutional Trading	Doug O'Brien
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Legal	Benjamin C. Bishop, Jr.
Compliance	Dee K. Carroll
Operations	"

Investment Banking Services: Dee K. Carroll, (904) 354-5573

FAHNESTOCK & CO. INC.

Parent: Nesbitt Thomson Securities, Inc
110 Wall Street
New York, NY 10005
(212) 668-8000

Founded: 1881

Offices: 21 Domestic, 4 Foreign

Employees: 452

Customer Accounts: 25,000

RRs: 182 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Full service regional firm; also provides research to institutions on a national basis.

SENIOR MANAGEMENT

J. Brian Aune, Chairman
Brian J. Steck, President
Kenneth W. McArthur, Executive Vice President & Chief Financial Officer
Roger M. Gerber, Managing Director
Michael D. Grant, Jr., Managing Director
Thomas W. Grant, Managing Director
Edward F. O'Rourke, Managing Director
E. Stephen Walsh, Managing Director

Departments	**Head**
Private Placements	Jerome B. Gordon
Mergers & Acquisitions	"
Syndicate	Thomas W. Grant
Municipal Finance	Richard Haenschen
Institutional Sales	Edward F. O'Rourke
Research	Robert Meyer (Director)/Douglas Moffat (Research Manager)
Branch Management	Michael D. Grant, Jr.
Retail Sales	"
Retail Marketing	Edward F. O'Rourke
Special Products/Financial Services	Joseph Waltman
Limited Partnerships/Direct Investments	John C. Dusel
Real Estate	"
Annuities/Insurance	Joseph Waltman
Retirement Plans	"
Unit Investment Trusts	Richard Haenschen
Investment Advisory	Simeon Smith
Institutional Trading	James Kennedy
O-T-C Trading	John Parker
Administration	E. Stephen Walsh
Legal	"
Compliance	Kathleen Sullivan

Human Resources	Jean Amorosi
Accounting	Roger M. Gerber
Operations	E. Stephen Walsh
Data Processing	Arthur A. Mosher
Communications	John Fino
Correspondent Services	Kenneth W. McArthur
General Services/Purchasing	John Fino
Development/Recruitment	Edward F. O'Rourke

Investment Banking Services: Thomas W. Grant, (212) 668-8165

CAPITAL POSITION
Rank: 151

Subordinated liabilities	$	4,400,000
Total ownership equity		8,569,000
Total equity & subordinated liabilities	$	12,967,000

Net Capital Requirement

Required minimum	$	1,140,000
Excess		8,400,000
Total	$	9,540,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	5,865,000
Equity–co-managed	1		26,000,000
Equity–ran the books	1		5,865,000
Equity–participations	220		58,174,621
Corporate debt–participations	10		10,000,000
Municipal Finance			
General obligations–participations	73	$	26,766,000
Revenue bonds–participations	43		24,825,000

FEDERATED SECURITIES CORP.

Parent: Federated Investors, Inc.; wholly-owned subsidiary of Aetna Life & Casualty Company
421 Seventh Avenue
Pittsburgh, PA 15219
(412) 288-1900

Founded: 1955

Offices: 1 Domestic

Employees: 158

Customer Accounts: 2,750

RRs: 61 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment Company Products

SENIOR MANAGEMENT

Richard B. Fisher, President & Chief Executive Officer
Edward C. Gonzales, Executive Vice President
S. Elliott Cohan, Secretary
Edward C. Gonzales, Treasurer
Bryant R. Fisher, Vice President

CAPITAL POSITION
Rank: 77

Subordinated liabilities	$	200,000
Total ownership equity		41,381,416
Total equity & subordinated liabilities	$	41,581,416
Net Capital Requirement		
Required minimum	$	11,589
Excess		1,780,535
Total	$	1,792,124 (unaudited)

FELDMAN SECURITIES CORPORATION

135 S. LaSalle Street
Chicago, IL 60603
(312) 444-1755

Founded: 1979

Offices: 1 Domestic

Employees: 36

Customer Accounts: 800

RRs: 2 Retail, 18 Institutional

Clear Through: Mesirow & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Conservative investments consultant to medium and small size bank and bank trust departments

SENIOR MANAGEMENT

Henry A. Feldman, Jr., Chairman, President & CFO
T. Lawrence Doyle, Vice President
Toni L. Sacco, Vice President & CEO
Gregory A. Defelice, Vice President
Monica R. Meeks, Assistant Vice President
Pamela S. Liska, Assistant Vice President

Departments	**Head**
Corporate Finance	Toni L. Sacco
Institutional Sales	T. Lawrence Doyle
Research	Henry A. Feldman, Jr.
Retail Sales	"
Special Products/Financial Services	"
Investment Advisory	"
Equity Trading	T. Lawrence Doyle
Corporate Bond Trading	"
Municipal Trading	Gregory A. Defelice
Government Trading	"
Administration	Toni L. Sacco
Legal	"
Compliance	Sandra A. Piskos
Public Relations/Advertising	Henry A. Feldman, Jr.
Human Resources	Pamela S. Liska
Accounting	"
Operations	Monica R. Meeks
Data Processing	George Aul

CAPITAL POSITION
Rank: 335

Subordinated liabilities	$	-0-
Total ownership equity		557,771
Total equity & subordinated liabilities	$	557,771
Net Capital Requirement		
Required minimum	$	13,000
Excess		287,000
Total	$	300,000 (unaudited)

FERNANDEZ, BARTSCH & MIRRA

14 Wall Street
New York, NY 10005
(212) 349-5413

Employees: 15

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

SENIOR MANAGEMENT

Raoul J. Fernandez, Partner
Donald J. Bartsch, Partner
Vincent J. Mirra, Partner

R. Robert T. Siani, Partner
Warren P. Airey, Partner

FERRIS & COMPANY, INCORPORATED

1720 Eye Street, N.W.
Washington, DC 20006
(202) 429-3500

Founded: 1932

Offices: 9 Domestic (Plus 4 staffed by Independent Contractors)

Employees: 247

Customer Accounts: 16,226

RRs: 101 Retail, 1 Institutional (Plus 4 Independent Contractors)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

George M. Ferris, Chairman of the Board
Gail H. Winslow, Vice Chairman of the Board
George M. Ferris, Jr., Chief Executive Officer
Sally A. Behn, President & COO
Daniel Judge, Vice President & CFO

Departments	**Head**
Corporate Finance	James Lewis
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Kim Clendenin
Fixed Income	Robert T. Reeves
Municipal Finance	Nathan S. Betnun
Institutional Sales	John B. Thompson
Research	Eliot H. Benson/Maurice E. May
Branch Management	Sally A. Behn
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Sherry A. Gordon
Limited Partnerships/Direct Investments	Stanley Ragle/Mary-Jean Hanson
Real Estate	Stanley Ragle
Annuities/Insurance	Sherry A. Gordon
Retirement Plans	Sherry A. Gordon/Janet L. Keith
Unit Investment Trusts	Robert T. Reeves/Sherry A. Gordon
Investment Advisory	Anthony J. Sulvetta
Equity Trading	Bruce Abbott
O-T-C Trading	"
Corporate Bond Trading	Robert T. Reeves
Municipal Trading	"

Government Trading	Robert T. Reeves
International	George M. Ferris, Jr.
Legal	Theodore W. Urban
Compliance	Catherine Rivera
Public Relations/Advertising	Deborah A. Gardner
Human Resources	Kim Clendenin/Pat Sanders
Accounting	Daniel Judge
Operations	Lou J. Schwalbach
Data Processing	Daniel Judge
Communications	"
Stock Loan	Lou J. Schwalbach/Hank Warner
Floor Operations	Cris Alberti
Correspondent Services	George M. Ferris, Jr.

Investment Banking Services: James Lewis, (202) 429-3667

CAPITAL POSITION
Rank: 147

Subordinated liabilities	$	90,500
Total ownership equity		14,149,169
Total equity & subordinated liabilities	$	14,239,669
Net Capital Requirement		
Required minimum	$	2,438,801
Excess		5,291,040
Total	$	7,729,841 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	1,282,610
Equity–ran the books	1		1,282,610
Equity–participations	48		8,552,097
Corporate debt–participations	1		300,000
Municipal Finance			
General obligations–participations	43	$	17,811,000
Revenue bonds–co-managed	2		10,260,000
Revenue bonds–participations	35		101,318,000

FIDELITY BROKERAGE SERVICES, INC.

Parent: FMR Corp.
161 Devonshire Street
Boston, MA 02110
(617) 570-7000

Founded: 1978

Offices: 41 Domestic, 1 Foreign

Employees: 840

Customer Accounts: 200,000

RRs: 275 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, PHLX, PSE

Area of Specialization: Discount Brokerage and Distribution of Mutual Funds; Fully-Disclosed Clearing

SENIOR MANAGEMENT

John F. O'Brien, Chairman of the Board
Frank J. Somma, Executive Vice President
John E. Ferris, Vice President & Treasurer
John I. Fitzgerald, Vice President - Counsel
Charles Kutcher, Senior Vice President
William F. Devin, Senior Vice President - Trading
William Hegarty, Vice President - Client Services

Departments	Head
Institutional Sales	William F. Devin
Branch Management	Robert Hemsath/John Dallahan
Retail Sales	"
Retail Marketing	Claudia Roux
Special Products/Financial Services	"
Mutual Funds	"
Retirement Plans	"
Unit Investment Trusts	"
Options	William F. Devin
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	"
Administration	John E. Ferris
Legal	John I. Fitzgerald
Compliance	John E. Ferris
Public Relations/Advertising	Rab Bertlesen/Claudia Roux
Human Resources	James Wilson
Accounting	Brad Phelan
Operations	Frank J. Somma

Data Processing	Frank J. Somma
Communications	Joseph Marzetti
Stock Loan	Frank J. Somma
Floor Operations	William F. Devin
Correspondent Services	William Hegarty
General Services/Purchasing	John E. Ferris
Client Services	William Hegarty

Investment Banking Services: John E. Ferris, (617) 570-3783

CAPITAL POSITION
Rank: 45

Subordinated liabilities	$	-0-
Total ownership equity		80,211,133
Total equity & subordinated liabilities	$	80,211,133
Net Capital Requirement		
Required minimum	$	11,383,313
Excess		34,996,377
Total	$	46,379,690

FINANCIAL CLEARING & SERVICES CORPORATION

Parent: Security Pacific Corporation
40 Broad Street
New York, NY 10004
(212) 504-2000

Founded: 1983

Offices: 1 Domestic

Employees: 211

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CSE, MSE, NASD, NYSE, PSE, PHLX

Area of Specialization: Execution and clearance on a fully disclosed basis for broker/dealers and other financial institutions.

SENIOR MANAGEMENT

Michael V. Caggiano, Chairman
Pat DiMattia, President & CEO
Kevin Upton, CEO
James Gaffney, Director Clearance Service
Joseph Marino, Director of Operations
Kevin Davis, Director of Information Systems

Departments	**Head**
Options	Peter Hong
Equity Trading	Barry Shenkman
O-T-C Trading	"
Administration	Pat DiMattia
Compliance	Timothy Longworth
Accounting	Kevin Upton
Operations	Joseph Marino
Data Processing	Kevin Davis
Communications	James Johnson
Stock Loan	Sal DiBenedetto
Floor Operations	Barry Shenkman
Correspondent Services	James Gaffney

CAPITAL POSITION
Rank: 101

Subordinated liabilities	$	-0-
Total ownership equity		25,241,376
Total equity & subordinated liabilities	$	25,241,376
Net Capital Requirement		
Required minimum	$	4,533,363
Excess		10,927,213
Total	$	15,460,576 (unaudited)

FINANCIAL NETWORK INVESTMENT CORPORATION

3858 Carson Street, Suite 300
Torrance, CA 90503
(213) 543-5505

Founded: 1983

Offices: 1 (Plus 60 Staffed by Independent Contractors) **Employees:** 55

Customer Accounts: 100,000 **RRs:** Independent Contractors: 883

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Financial planning; direct participation programs; mutual funds

SENIOR MANAGEMENT

Miles Z. Gordon, President & CEO
John S. Simmers, Executive Vice President
Barry A. Soble, Senior Vice President
Jackie Coyne, Vice President of Direct Participation Syndications
Harry Kitter, Treasurer

Steven Klein, Vice President-Compliance
Shawn Dreiffien, Director-Financial Services
Richard Goshert, Director - Corporate Finance
Allan Simmers, Vice President - Data Processing
Sally McNitt, Director - Corporate Communication
Naomi Nagy, Director - Trading

Departments	**Head**
Corporate Finance	Richard Goshert
Private Placements	Barry Soble
Research	Richard Goshert
Branch Management	Barry Soble
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Jackie Coyne
Mutual Funds	Susan Kay
Limited Partnerships/Direct Investments	Jackie Coyne
Real Estate	"
Annuities/Insurance	Shawn Dreffein
Retirement Plans	Sally McNitt
Unit Investment Trusts	Susan Kay
Investment Advisory	John Simmers
Options	"
Equity Trading	Naomi Nagy
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Nancy Hicks
Legal	Miles Z. Gordon
Compliance	Steven Klein
Public Relations/Advertising	Sally McNitt
Human Resources	Nancy Hicks
Accounting	Harry Kitter
Operations	John Simmers
Data Processing	Allan Simmer
Communications	Kim Daniels/Robin Itzler
Correspondent Services	Naomi Nagy

Investment Banking Services: Miles Z. Gordon, (213) 543-5505

CAPITAL POSITION
Rank: 314

Subordinated liabilities	$	-0-
Total ownership equity		1,000,828
Total equity & subordinated liabilities	$	1,000,828

Net Capital Requirement

Required minimum	$	100,000
Excess		505,599
Total	$	605,599

S. M. FINKLE & CO.

654 Madison Avenue, Suite 1606
New York, NY 10021
(212) 759-4461

SIA Liaison: S. Marcus Finkle

JOHN FINN & COMPANY, INC.

932 Dixie Terminal Building
Cincinnati, OH 45202
(513) 579-0066

Founded: 1975

Offices: 1 Domestic

Employees: 10

RRs: 5 Retail

Clear Through: Robert W. Baird & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

John H. Finn III, President
Melissa A. Worstell, Treasurer

FIRST AFFILIATED SECURITIES, INC.

Parent: American First Corporation
6970 Miramar Road
San Diego, CA 92121
(619) 578-9030

Founded: 1975

Offices: 1 (Plus 196 staffed by Independent Contractors)

Employees: 112

Customer Accounts: 50,000

RR: Independent Contractors: 497 Retail, 55 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Full service broker dealer.

SENIOR MANAGEMENT

Kenneth W. Elsberry, President & CEO
Richard P. Woltman, Executive Vice President & Secretary
J. Donald Hill, Senior Vice President - Managing Director
William Patton, Senior Vice President - Corporate Finance
Delbert Bakerink, Senior Vice President - Trading
Kaye McGuire, Senior Vice President - Fixed Income
Melissa Havilan, Vice President - Human Resources
Michael Brown, Vice President - Corporate Counsel

Departments	**Head**
Corporate Finance	William Patton
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	J. Donald Hill
Fixed Income	Kaye McGuire
Municipal Finance	"
Institutional Sales	William Atkinson
Research	Thomas Berghage
Branch Management	Jack Oliver
Retail Sales	Bernie Milove
Retail Marketing	William Patton
Special Products/Financial Services	Robert Ripley
Mutual Funds	William Atkinson
Limited Partnerships/Direct Investments	"
Annuities/Insurance	William Patton
Unit Investment Trusts	Kaye McGuire
Investment Advisory	Robert Ripley
Commodities	Ronald Hammershoy
Equity Trading	Delbert Bakerink
O-T-C Trading	"
Corporate Bond Trading	Kaye McGuire
Municipal Trading	"
Government Trading	"
Administration	Kenneth W. Elsberry
Legal	Michael F. Brown
Compliance	"
Public Relations/Advertising	Melissa Havilan
Human Resources	"
Accounting	Ron Borio
Operations	Frank Varites
Data Processing	Michael Robertson
Communications	Lou Perry
General Services/Purchasing	Melissa Havilan

Investment Banking Services: William Patton, (619) 578-9030

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 36,200,000
Equity–ran the books	6	36,200,000
Equity–participations	110	4,300,000
Municipal Finance		
Revenue bonds–participations	7	$ 4,200,000

FIRST ALBANY CORPORATION

Parent: First Albany Companies Inc.
41 State Street
P.O. Box 52
Albany, NY 12201
(518) 447-8500

Founded: 1953

Offices: 24 Domestic

Employees: 433

Customer Accounts: 40,000

RRs: 153 Retail, 9 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE, PHLX

Area of Specialization: Regional brokerage and investment banking firm centered in New York and New England.

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,423,704
Price per share: $7.14
Total value of stock outstanding: $24,445,000
as of 1/1/87

SENIOR MANAGEMENT

George C. McNamee, Chairman & President
Alan P. Goldberg, Executive Vice President & Treasurer
Edward J. Gibson, Senior Vice President & Secretary
David J. Cunningham, Vice President & CFO
Hugh A. Johnson, Jr., Senior Vice President

Departments	**Head**
Corporate Finance	Robert H. Paul/William Phelan
Mergers & Acquisitions	Peter Campbell
Syndicate	Robert H. Paul
Municipal Finance	Arthur T. Murphy, Jr.
Research	Andrew M. Silton
Branch Management	Paul O. Shaskan
Retail Marketing	Barbara J. Spring
Special Products/Financial Services	Kenneth W. Leichman
Mutual Funds	Janet Roberts

Limited Partnerships/Direct Investments	Kenneth W. Leichman
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	David Suozzo
Investment Advisory	William E. Broderick
Options	Edward A. LaVarnway
Institutional Trading	Ronald B. Doran
Equity Trading	Hugh A. Johnson, Jr.
O-T-C Trading	Sigbjorn S. Eilertsen
Corporate Bond Trading	Robert H. Paul/Robert Fitzpatrick
Municipal Trading	Peter M. Tully
Government Trading	Robert H. Paul/Robert Fitzpatrick
Legal	Michael R. Lindburg
Compliance	Peter E. Bulger
Public Relations/Advertising	Barbara J. Spring
Accounting	David J. Cunningham
Operations	Gordon J. Fox
Data Processing	Stephen P. Dobis
Communications	Helen J. O'Connor
Stock Loan	Gordon J. Fox
Floor Operations	Jack P. Gilmartin
Correspondent Services	Wink Ashworth
Trading and Institutional Sales	Robert Campbell/John Fedele/Michael Lounsbery/Thomas Vievengel

Investment Banking Services: George C. McNamee/Robert H. Paul/Arthur J. Murphy, Jr., (518) 447-8501/(518) 447-8641/(518) 447-8628

CAPITAL POSITION
Rank: 128

Subordinated liabilities	$	4,000,000
Total ownership equity		14,872,000
Total equity & subordinated liabilities	$	18,872,000
Net Capital Requirement		
Required minimum	$	1,468,000
Excess		10,124,000
Total	$	11,592,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	25,285,625
Equity–co-managed	6		45,379,509
Equity–ran the books	3		30,980,625

Equity–participations	433	133,587,996
Corporate debt–co-managed	1	34,500,000
Corporate debt–participations	8	5,452,500
Municipal Finance		
General obligations–sole managed	3	$ 738,000
General obligations–co-managed	23	258,405,000
General obligations–ran the books	3	738,000
General obligations–participations	26	25,727,000
Revenue bonds–sole managed	38	116,315,000
Revenue bonds–co-managed	3	581,730,000
Revenue bonds–ran the books	38	116,315,000
Revenue bonds–participations	41	135,050,000

FIRST BIRMINGHAM SECURITIES CORPORATION

Parent: First Birmingham Corp.
1919 Morris Avenue
1200 Bank for Savings Bldg.
Birmingham, AL 35203
(205) 328-2666

Founded: 1969

Offices: 1 Domestic

Employees: 42

Customer Accounts: 810

RRs: 12 Retail, 7 Institutional (Plus 1 Independent Contractor)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds; institutional business; investment banking

SENIOR MANAGEMENT

James S. Holbrook, Jr., Chairman
William Flanders, President
James A. Head III, Senior Vice President
Richard Whitney, Executive Vice President
J. Michael Cochran, Senior Vice President
William Ledford, Controller

Departments	**Head**
Corporate Finance	James S. Holbrook, Jr.
Fixed Income	William Flanders
Municipal Finance	James S. Holbrook, Jr./J. Michael Cochran
Retail Sales	James A. Head III
Retail Marketing	"
Options	Bob Thompson
Equity Trading	Richard Whitney
O-T-C Trading	"
Corporate Bond Trading	William Flanders
Municipal Trading	"
Government Trading	"

Compliance	William Ledford
Accounting	Sheila Williams

Investment Banking Services: James S. Holbrook, Jr., (205) 328-2666

CAPITAL POSITION
Rank: 285

Subordinated liabilities	$	-0-
Total ownership equity		1,545,809
Total equity & subordinated liabilities	$	1,545,809
Net Capital Requirement		
Required minimum	$	100,000
Excess		698,100
Total	$	798,100 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	2	$	6,620,000
General obligations–ran the books	2		6,620,000
General obligations–participations	2		500,000
Revenue bonds–sole managed	3		7,630,000
Revenue bonds–co-managed	10		567,000,000
Revenue bonds–ran the books	5		15,495,000
Revenue bonds–participations	4		1,705,000

THE FIRST BOSTON CORPORATION

Parent: First Boston, Inc.
Park Avenue Plaza
New York, NY 10055
(212) 909-2000

Founded: 1932

Offices: 10 Domestic, 3 Foreign

Employees: 4,240

Customer Accounts: 61,000

RRs: 5 Retail, 310 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 31,552,626
Price per share: $42.125
Total value of stock outstanding: $1,329,154,370
as of 1/1/87

SENIOR MANAGEMENT

Peter T. Buchanan, President & CEO
Alvin V. Shoemaker, Chairman of the Board
William E. Mayer, Managing Director
Francis P. Jenkins, Jr., Managing Director

Departments	**Head**
Corporate Finance	Anthony P. Grassi
Mergers & Acquisitions	Joseph R. Perella/Bruce Wasserstein
Retail Sales	Paul Salembier
Real Estate	William P. Dickey
Investment Advisory	Michael F. Holland
Financial Futures	Peter F. Karpen
Institutional Trading	Nicholas J. Minucci
Equity Trading	Luis S. Mendez
O-T-C Trading	Mare Suvall/James Raphalian
International	Yves-Andre Istel/Pedro Pablo Kuczynski
Administration	William E. Mayer
Legal	Michael G. Zeiss
Compliance	John T. McLoughlin
Human Resources	Lynn H. Corson
Accounting	Henry G. Geier
Operations	Fenton R. Talbott
Stock Loan	William D. Riley
Trading & Sales	Francis P. Jenkins, Jr.
Taxable Fixed Income Research	Dextor E. Senft/Michael S. Hyland
Taxable Fixed Income Futures and Options	Peter F. Karpen
Taxable Fixed Income	Richard S. Davis/Lawrence D. Fink
Municipal Securities	Michael D. Hernandez/Thomas Sexton
Mortage Products	Lawrence D. Fink
Mortgage Finance	Carl M. Eifler
Investments & Venture Capital	William E. Mayer
Investment Banking	Joseph R. Perella/Bruce Wasserstein
Finance/Treasury	John E. Toffolon, Jr.
Equity Options/Futures	Luis S. Mendez
Equity	"
Equity Research	James L. Freeman/Alfred G. Jackson
Economist	Neal M. Soss

Corporate Communications/ Advertising	William W. Galvin, III
Capital Markets/Syndicate	Anthony P. Grassi/Richard B. DuBusc/ Curtis R. Welling
Capital Commitment	Thomas E. Kirch
Branch Office Management	James L. Freeman/William L. Ostrander

Investment Banking Services: Anthony P. Grassi/Joseph R. Perella/Bruce Wasserstein, (212) 909-2000

CAPITAL POSITION
Rank: 6

Subordinated liabilities	$ 405,043,000
Total ownership equity	958,780,000
Total equity & subordinated liabilities	$ 1,363,823,000

Net Capital Requirement

Required minimum	$ 40,518,000
Excess	471,028,000
Total	$ 511,546,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	465	$ 327,858,481
Corporate debt–participations	1072	80,195,005
Municipal Finance		
General obligations–sole managed	4	$ 386,200,000
General obligations–co-managed	112	15,538,200,000
General obligations–ran the books	20	2,154,000,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	20	2,042,100,000
Revenue bonds–co-managed	108	15,867,000,000
Revenue bonds–ran the books	58	6,644,000,000
Revenue bonds–participations	N/G	N/G

FIRST EQUITY CORPORATION OF FLORIDA

Parent: First Equity Financial Corporation
100 No. Biscayne Blvd., Suite 2700
Miami, FL 33132
(305) 379-0731

Founded: 1968

Offices: 3 Domestic

Employees: 37

Customer Accounts: 1,500

RRs: 15 Retail, 5 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Alan S. Pareira, Chairman, President & CEO
José R. Fernández, Chief Financial Officer
William R. Fusselmann, Senior Vice President
Damon May, Senior Vice President
Karl Bishopric, Director
James F. Grant, Vice President
Barbara A. Russo, Vice President
Robert M. Schubert, Vice President

Departments	**Head**
Corporate Finance	William R. Fusselmann
Private Placements	"
Mergers & Acquisitions	Damon May
Venture Capital	William R. Fusselmann
Syndicate	Barbara A. Russo
Fixed Income	Robert M. Schubert
Research	Richard G. McKee, Jr.
Branch Management	Alan S. Pareira
Limited Partnerships/Direct Investments	Karl Bishopric
Real Estate	"
Options	"
Equity Trading	Jesus Oquendo
O-T-C Trading	Lauretta Hormel
Corporate Bond Trading	Richard B. Rayl
Municipal Trading	Robert M. Schubert
Government Trading	"
Legal	José R. Fernández
Compliance	"
Human Resources	"
Operations	"

Investment Banking Services: William R. Fusselmann, (305) 379-0731

CAPITAL POSITION
Rank: 263

Subordinated liabilities	$	400,000
Total ownership equity		2,055,106
Total equity & subordinated liabilities	$	2,455,106

Net Capital Requirement	
Required minimum	$ 35,850
Excess	1,415,173
Total	$ 1,451,023 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 7,948,750
Equity–participations	67	8,041,132
Municipal Finance		
General obligations–participations	53	$ 26,500,000
Revenue bonds–co-managed	5	200,000,000
Revenue bonds–participations	79	31,600,000

FIRST HERITAGE CORPORATION

26877 Northwestern Hwy.
P.O. Box 5077
Southfield, MI 48086
(313) 353-4740

Founded: 1957

Offices: 5
(Plus 1 staffed by Independent Contractor)

Employees: 110

Customer Accounts: 6,500

RRs: 90 Retail
(Plus 80 Independent Contractors)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: General Retail Brokerage, Investment Banking.

SENIOR MANAGEMENT

Jacob Feldman, Chairman of the Board
Richard L. Coskey, President, Treasurer & CEO
Joan Flam, Vice President, Assistant Secretary
Louis Feldman, Vice President, Secretary
David J. Glencer, Vice President M.I.S.

Departments	**Head**
Corporate Finance	Richard L. Coskey
Private Placements	Charles W. Lowther
Mergers & Acquisitions	Richard L. Coskey
Venture Capital	"
Syndicate	Joan Flam
Institutional Sales	Louis Feldman
Research	T. R. Dark
Branch Management	Richard L. Coskey
Retail Sales	Jacob Feldman
Retail Marketing	"

Mutual Funds	Joan Flam
Limited Partnerships/Direct Investments	Charles W. Lowther
Real Estate	"
Annuities/Insurance	Martin S. Schlissberg
Unit Investment Trusts	Joan Flam
Options	"
Equity Trading	Louis Feldman
O-T-C Trading	Floyd L. Rose
Corporate Bond Trading	Louis Feldman
Municipal Trading	Joan Flam
Administration	David J. Glencer
Legal	Richard L. Coskey
Compliance	"
Public Relations/Advertising	"
Accounting	Patricia Corona
Operations	David J. Glencer
Data Processing	"
Communications	"

Investment Banking Services: Richard L. Coskey, (313) 353-4740

CAPITAL POSITION
Rank: 303

Subordinated liabilities	$	-0-
Total ownership equity		1,140,000
Total equity & subordinated liabilities	$	1,140,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		730,785
Total	$	830,785 (audited)

FIRST INVESTORS SECURITIES CORP.
Parent: First Investors Consolidated Corporation
120 Wall Street
New York, NY 10005
(212) 208-6150

Founded: 1968

Offices: 1 Domestic

Employees: 7

Customer Accounts: 9,600

RRs: 3 Retail, 1 Institutional

Clear Through: Wall Street Clearing Company (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD, PHLX
Area of Specialization: General brokerage

SENIOR MANAGEMENT

Glenn O. Head, Chairman & Treasurer
Lawrence A. Fauci, President
David D. Grayson, Executive Vice President & Director
Andrew Donohue, Secretary & Counsel
Alan Radano, Vice President
Vincent Migliorisi, Assistant Vice President

Departments	**Head**
Syndicate	Lawrence A. Fauci
Institutional Sales	"
Options	Alan Radano
Institutional Trading	Lawrence A. Fauci
Equity Trading	Alan Radano
O-T-C Trading	Vincent Migliorisi
Corporate Bond Trading	Alan Radano
Municipal Trading	Vincent Migliorisi
Government Trading	"
International	Lawrence A. Fauci
Administration	Alan Radano
Legal	Andrew J. Donohue
Compliance	"
Accounting	Kathy Head
Operations	Vincent Migliorisi
Communications	Alan Radano

Investment Banking Services: Lawrence A. Fauci, (212) 208-6150

CAPITAL POSITION
Rank: 353

Subordinated liabilities	$	35,988
Total ownership equity		321,719
Total equity & subordinated liabilities	$	357,707
Net Capital Requirement		
Required minimum	$	5,000
Excess		-0-
Total	$	5,000
		(unaudited)

FIRST MANHATTAN CO.

437 Madison Ave.
New York, NY 10022
(212) 832-4400

Founded: 1964

Offices: 1 Domestic **Employees:** 215

Customer Accounts: 4,200

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

David S. Gottesman, Managing Partner

Departments	**Head**
Corporate Finance	Daniel Rosenbloom
Syndicate	James Scott
Institutional Sales	Richard Pearl
Research	Manny Korman
Investment Advisory	Arthur Zankel/Robert Howitt
Institutional Trading	Joseph Stein Jr.
O-T-C Trading	Garry Glennon
International	Charles Rosenthal
Legal	Coleman Nutter
Compliance	Suzanne Capellini/Coleman Nutter/Daniel Rosenbloom
Operations	Michael P. Helmick/Lawrence N. Lack
Data Processing	Vincent Di Fortuna/Clarence Searles
Stock Loan	Salvatore Franco
Floor Operations	Thomas Cahill
Controller	Vincent J. DeLisi

CAPITAL POSITION

Rank: 112

Subordinated liabilities	$	-0-
Total ownership equity		22,771,000
Total equity & subordinated liabilities	$	22,771,000
Net Capital Requirement		
Required minimum	$	316,000
Excess		13,916,000
Total	$	14,232,000 (unaudited)

FIRST NEW ENGLAND SECURITIES CORPORATION

One Boston Place, 34th Floor
Boston, MA 02108
(617) 742-5800

Founded: 1975

Offices: 1 Domestic **Employees:** 19

Customer Accounts: 4,000 **RRs:** 10 Retail, 2 Institutional

Clear Through: First Albany Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Area of Specialization: Financing of start-up companies through issuance of private placements, general brokerage and second stage financing.

SENIOR MANAGEMENT

Gregory P. Plunkett, President
Eric Ratner, Vice President
Andrew Pryor, Vice President
Robert W. Watts, Vice President

Departments	Head
Corporate Finance	Gregory P. Plunkett
Private Placements	"
Mergers & Acquisitions	Robert Watts
Venture Capital	Gilbert Bienhocker
Syndicate	Thomas Abert
Fixed Income	Andrew Pryor
Municipal Finance	"
Institutional Sales	Gregory P. Plunkett
Retail Sales	"
Special Products/Financial Services	Thomas Abert
Mutual Funds	"
Limited Partnerships/Direct Investments	Gregory P. Plunkett
Real Estate	Richard Taylor
Annuities/Insurance	Andrew Pryor
Investment Advisory	"
Institutional Trading	Thomas Abert
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	"
Compliance	Catherine Okeeffe
Public Relations/Advertising	Pamela Gillman McDermott
Human Resources	Catherine Okeeffe

Accounting	Eric Ratner
Operations	Thomas Abert

Investment Banking Services: Gregory P. Plunkett, (617) 742-5800

CAPITAL POSITION
Rank: 368

Subordinated liabilities	$	-0-
Total ownership equity		150,000
Total equity & subordinated liabilities	$	150,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		75,000
Total	$	100,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	44	$	311,090

FIRST OF AMERICA BROKERAGE SERVICE, INC.

Parent: First of America Bank Corp.
108 E. Michigan Ave.
Kalamazoo, MI 49007
(616) 383-9025

Founded: 1985

Offices: 1 Domestic

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed & omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Bank - affiliated broker dealer; discount brokerage service offered through 347 branch banking offices in Midwest.

SENIOR MANAGEMENT
Janice J. Sackley, President

FIRST OF MICHIGAN CORPORATION

Parent: First of Michigan Capital Corporation,
22.2% owned by DST Systems Inc.; DST Securities Inc.
100 Renaissance Center, 26th Floor
Detroit, MI 48243
(313) 259-2600

Founded: 1933

Offices: 32 Domestic **Employees:** 350

Customer Accounts: 50,000 **RRs:** 345 Retail, 5 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Investment Banking; Municipal Finance; Retail Distribution

Parent's Stock is Publicly Traded on: MSE

No. of shares outstanding: 2,358,380
Price per share: $9.75
Total value of stock outstanding: $22,994,205
as of 1/1/87

EXECUTIVE COMMITTEE

John G. Martin, President & CEO
Conrad W. Koski, Executive Vice President & Treasurer
Joseph M. Mengden, Executive Vice President
Frederick J. Schroeder, Jr., Executive Vice President
William S. Gilbreath, Executive Vice President

Departments	**Head**
Corporate Finance	Frederick J. Schroeder, Jr.
Private Placements	John C. Donnelly
Mergers & Acquisitions	William Y. Campbell
Venture Capital	Frederick J. Schroeder, Jr.
Syndicate	William S. Gilbreath
Fixed Income	Gordon R. Maitland
Municipal Finance	William M. Roche
Institutional Sales	Bruce M. Rockwell
Research	James J. Leonard
Branch Management	A. Keith Dressell/Thomas A. Mackey/Richard Taylor
Retail Sales	Thomas A. Mackey/A. Keith Dressell
Retail Marketing	"
Special Products/Financial Services	John G. Martin
Mutual Funds	Terry S. Rau
Limited Partnerships/Direct Investments	Richard W. Brescoll
Real Estate	Robert H. Stoetzer

Annuities/Insurance	James K. Dziadziola
Retirement Plans	Michael Hillman
Unit Investment Trusts	Bruce M. Rockwell
Investment Advisory	John G. Martin
Options	W. Wayne Shapiro
Commodities	"
Financial Futures	Wayne Shapiro
Institutional Trading	Michael J. Young
Equity Trading	"
O-T-C Trading	Lawfence D. Urban
Corporate Bond Trading	George R. Charleton
Municipal Trading	Gordon R. Maitland
Government Trading	"
International	Frederick J. Schroeder, Jr.
Legal	Jeffrey D. Plopa
Compliance	Abe J. Hitow/Jeffrey D. Plopa
Public Relations/Advertising	Bruce M. Rockwell
Human Resources	Lenore P. Denys
Accounting	Charles M. Grimley
Operations	Conrad W. Koski
Data Processing	Wayne J. Wright
Communications	Wayne J. Wright/Lenore P. Denys
Stock Loan	William Foley
Correspondent Services	Conrad W. Koski
General Services/Purchasing	Lenore P. Denys
Training Director	Barry M. Keeley
Properties	Frederick J. Schroeder, Jr.
Petroleum	"
Money Management	John G. Martin
Leasing	Frederick J. Schroeder, Jr.

Investment Banking Services: John G. Martin, (313) 259-2600

CAPITAL POSITION
Rank: 121

Subordinated liabilities	$	-0-
Total ownership equity		20,411,118
Total equity & subordinated liabilities	$	20,411,118
Net Capital Requirement		
Required minimum	$	2,824,363
Excess		6,471,471
Total	$	9,295,834
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 12,020,000
Equity–co-managed	1	15,950,000
Equity–ran the books	4	12,020,000
Equity–participations	246	90,985,250
Corporate debt–sole managed	7	28,900,000
Corporate debt–ran the books	7	28,980,000
Corporate debt–participations	66	53,137,000
Municipal Finance		
General obligations–sole managed	23	$ 32,530,000
General obligations–co-managed	30	152,175,000
General obligations–ran the books	23	32,530,000
General obligations–participations	90	47,383,000
Revenue bonds–sole managed	7	20,270,000
Revenue bonds–co-managed	9	677,455,000
Revenue bonds–ran the books	7	20,270,000
Revenue bonds–participations	213	213,796,000

FIRST OPTIONS OF CHICAGO, INC.

Parent: Continental Illinois National Bank and Trust Co. of Chicago
One Financial Place
440 S. LaSalle Street
Chicago, IL 60605
(312) 786-3000

Founded: 1971

Offices: 4 Domestic, 1 Foreign **Employees:** 856

Customer Accounts: 2,110

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CME, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Execution and clearance services provided to other professionals including Broker/Dealers, Option Market Makers, Futures locals, and Stock Specialists.

SENIOR MANAGEMENT

Jim R. Porter, Chairman
Barry L. Seidman, President
Jennet Lingle, Executive Vice President
G. Dan Marshall, Executive Vice President
James W. Zalesky, Executive Vice President

Departments	**Head**
Research	Patrick J. Moran
Options	G. Dan Marshall
Financial Futures	James W. Zalesky
International	Jim R. Porter
Administration	Barry L. Seidman
Compliance	Robert A. Bade
Public Relations/Advertising	Jim R. Porter
Human Resources	Steven M. Pearl
Accounting	"
Operations	John K. Reder
Data Processing	Richard J. Novak
Communications	Carl A. Fosco
Stock Loan	Alfred Thomas
Floor Operations	William E. Fitzgerald
Correspondent Services	G. Dan Marshall
General Services/Purchasing	Carl A. Fosco
Marketing	Thomas G. Avgeris/Bruce C. Klein/William B. Murphy

CAPITAL POSITION
Rank: 32

Subordinated liabilities	$	72,000,000
Total ownership equity		41,250,000
Total equity & subordinated liabilities	$	113,250,000
Net Capital Requirement		
Required minimum	$	2,100,000
Excess		12,100,000
Total	$	14,200,000 (unaudited)

FIRST SECURITIES COMPANY OF KANSAS, INC.

104 North Main
P.O. Box 1321
Wichita, KS 67201
(316) 262-4411

Founded: 1916

Offices: 4 Domestic

Employees: 28

Customer Accounts: 3,600

RRs: 16 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal Bonds - Fixed income debenture and mortgage bonds; mutual funds; regional equity stocks; taxable municipal indebtedness.

SENIOR MANAGEMENT

Ray T. Reed, Jr., President & Chairman
Marvin M. Cox, Jr., Vice President
Larry L. McKown, Executive Vice President - Underwriting
Ralph B. Potts, Controller
Bob Knight, Vice President
Guy Harris, Vice President
Jack D. Jones, Assistant Vice President
Shirley Bailey, Manager-Municipal Trading Department

Departments	**Head**
Corporate Finance	Ray T. Reed, Jr.
Private Placements	Larry L. McKown
Syndicate	Shirley J. Bailey
Institutional Sales	Marvin Cox
Research	Shirley Bailey
Branch Management	Ray T. Reed, Jr.
Special Products/Financial Services	Larry L. McKown
Mutual Funds	Shirley J. Bailey
Investment Advisory	Marvin Cox
Institutional Trading	Marvin M. Cox, Jr.
Corporate Bond Trading	Shirley J. Bailey
Municipal Trading	"
Government Trading	Shirley Bailey
Compliance	Ray T. Reed, Jr.
Accounting	Ralph Potts
Operations	"

Investment Banking Services: Ray T. Reed, Jr., (316) 262-4411

CAPITAL POSITION
Rank: 248

Subordinated liabilities	$	-0-
Total ownership equity		2,919,230
Total equity & subordinated liabilities	$	2,919,230
Net Capital Requirement		
Required minimum	$	25,000
Excess		2,697,946
Total	$	2,722,946 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	17	$	5,906,441
General obligations–co-managed	1		21,660,000
General obligations–ran the books	17		5,906,441
General obligations–participations	40		237,261,027

Revenue bonds–sole managed	9	11,175,000
Revenue bonds–co-managed	2	11,770,000
Revenue bonds–ran the books	9	11,175,000
Revenue bonds–participations	11	28,270,000

FIRST SOUTHWEST COMPANY

800 Dallas Bldg
1807 Commerce Street
Dallas, TX 75201
(214) 651-2200

Founded: 1946

Offices: 6 Domestic

Employees: 95

Customer Accounts: 2,000

RRs: 38 Retail, 10 Institutional

Clear Through: Self and Depository Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

W. C. Jackson Jr., Chairman, CEO & Director
C. Rader McCulley, President & Director
Wm. Stewart Storie, Executive Vice President, Treasurer & Director
James H. Kerley, Jr., Executive Vice President & Director
John H. Rauscher III, Executive Vice President & Director
Saul P. Baker, Executive Vice President, Secretary & Director
Walter M. Bader, Senior Vice President & Director
Carl W. Ray, Senior Vice President & Director
Robert E. Peterson, Senior Vice President & Director
Curtis B. Adrian, Senior Vice President
Wayne D. Bennett, Senior Vice President
James F. Gilley, Senior Vice President
Don W. Grimes, Senior Vice President
J. C. Hall, Senior Vice President
W. Boyd London, Jr., Senior Vice President
Harold A. McInroe, Senior Vice President
Larry G. Schramme, Senior Vice President
Joseph W. Smith, Senior Vice President
Delbert D. Williams, Senior Vice President
E. Eiband Wilshusen, Senior Vice President

Departments	**Head**
Corporate Finance	Carl W. Ray/Thomas S. Collins
Private Placements	C. Rader McCulley
Mergers & Acquisitions	"
Venture Capital	Carl W. Ray
Syndicate	Saul Baker/Robert Shiels
Municipal Finance	James H. Kerley, Jr./W.C. Jackson, Jr.
Institutional Sales	Saul P. Baker
Research	Carl W. Ray
Branch Management	Wm. Stewart Storie

Retail Sales	Wm. Stewart Storie
Retail Marketing	"
Special Products/Financial Services	Carl W. Ray
Equity Trading	Saul P. Baker
O-T-C Trading	Peter Brodersen/Gary Fender
Corporate Bond Trading	Saul P. Baker
Municipal Trading	Larry Schramme/Bill Morrow
Government Trading	John Rauscher III
Advertising	Ruby Briscoe

Investment Banking Services: W. Stewart Storie, (214) 742-6461

CAPITAL POSITION
Rank: 116

		3/31/86
Subordinated liabilities	$	-0-
Total ownership equity		22,219,107
Total equity & subordinated liabilities	$	22,219,107
Net Capital Requirement		
Required minimum	$	100,000
Excess		18,255,132
Total	$	18,355,132
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	61	$	31,226,494
Corporate debt–participations	5		5,900,000
Municipal Finance			
General obligations–sole managed	7	$	16,789,000
General obligations–co-managed	45		1,329,612,385
General obligations–ran the books	7		16,789,000
General obligations–participations	8		3,014,810,000
Revenue bonds–sole managed	3		16,560,000
Revenue bonds–co-managed	8		130,525,000
Revenue bonds–ran the books	3		16,560,000
Revenue bonds–participations	3		1,115,350,000

FIRST TRYON SECURITIES, INC.

2550 NCNB Plaza
Charlotte, NC 28280
(704) 331-0422

Founded: 1986

Offices: 6 Domestic **Employees:** 51

Customer Accounts: 2,047 **RRs:** 26 Retail

Clear Through: National Financial Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Glenn R. Oxner, Chairman & CEO
John P. Bean, President & COO
Benjamin F. Bracy, Senior Vice President
Charles P. Holland, Senior Vice President
Kenneth Abrams, Vice President & CFO
Dave Simpson, Vice President & Compliance Officer

Departments	Head
Syndicate	Glenn R. Oxner
Fixed Income	John Gaither
Research	David Allen
Branch Management	Biff Bracy
Retail Sales	Charles Holland
Mutual Funds	John Bean
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Bill Ydell
Unit Investment Trusts	John Gaither
Commodities	Freeman Barker
Municipal Trading	John Gaither
Compliance	Dave Simpson
Accounting	Ken Abrams
Operations	John Bean

FIRST WASHINGTON CORPORATION

2522 One Union Square
600 University Street
Seattle, WA 98101
(206) 624-8320

Founded: 1937

Offices: 1 Domestic **Employees:** 4

RRs: 2 Retail (Plus 1 Independent Contractor)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage, Special Situation Stocks and Municipal Bonds

SENIOR MANAGEMENT

Phillip F. Frink, Jr., President
Stevens D. Frink, Vice President

FOLGER NOLAN FLEMING DOUGLAS INCORPORATED

725 15th Street, N.W.
Washington, DC 20005
(202) 783-5252

Founded: 1889

Offices: 1 Domestic **Employees:** 86

Customer Accounts: 4,000 **RRs:** 24 Retail, 1 Institutional

Clear Through: Correspondent Services Paine Webber Incorporated (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PHLX

Area of Specialization: General Brokerage/Investment Advisory

SENIOR MANAGEMENT

Lee M. Folger, Chairman of the Board
Robert W. Fleming, President & Director
John P. Rodler, Senior Vice President, Secretary/Treasurer & Director
W. Leslie Douglas, Senior Vice President
Paul P. Rodler, Vice President & Director
Thomas P. Roddy, Senior Vice President
Robert B. Leahy, Senior Vice President
Frank M. Sands, Senior Vice President
Stewart M. Vockel, Senior Vice President

Departments	**Head**
Corporate Finance	Robert W. Fleming
Syndicate	"
Municipal Finance	Stewart M. Vockel
Institutional Sales	Robert W. Fleming
Retail Sales	Robert B. Leahy
Investment Advisory	Frank M. Sands
Options	Robert B. Leahy
Equity Trading	Deborah Bewick
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Stewart M. Vockel
Government Trading	Deborah Bewick

Administration	Keith W. Fulk
Legal	John P. Rodler
Compliance	"
Operations	"
Data Processing	David C. Heidelbach

Investment Banking Services: Lee M. Folger, (202) 626-5200

CAPITAL POSITION
Rank: 161

Subordinated liabilities	$	-0-
Total ownership equity		11,010,000
Total equity & subordinated liabilities	$	11,010,000
Net Capital Requirement		
Required minimum	$	662,000
Excess		6,893,000
Total	$	7,555,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	23	$	5,162,000
Municipal Finance			
General obligations–participations	23	$	8,305,000
Revenue bonds–participations	6		2,650,000

FOSTER & CO.

111 Broadway, Rm. 816
New York, NY 10006
(212) 587-8962

Employees: 17

Clear Through: Spear, Leeds & Kellogg (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: NYSE Specialists

SENIOR MANAGEMENT

F. Vernon Foster, Senior Partner
Glen S. Foster, Partner
Bartholomew E. Natoli, Partner

FOWLER & ROSENAU

55 Broad Street
New York, NY 10004
(212) 943-0953

Employees: 20

Clear Through: Murphey, Marseilles & Smith (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: Acts as specialists on the floor of the NYSE

SIA Liaison: Alan P. Safir

WALTER N. FRANK & CO.

14 Wall Street
New York, NY 10005
(212) 349-5056

Founded: 1971

Offices: 1 Domestic

Employees: 29

Clear Through: Transaction Management Corporation (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: CME, NASD, NYSE, NYFE

Area of Specialization: NYSE Specialist

SENIOR MANAGEMENT

Walter N. Frank, Partner
Walter N. Frank Jr., Partner
Eugene J. Meyn, Partner
John B. Basirico, Partner
Stanley J. Rodi, Partner
Paul E. Hansen, Partner
Brandon W. Shreve, Partner

Departments	Head
Research	William A. Hayes

CAPITAL POSITION
Rank: 200

Subordinated liabilities	$	175,000
Total ownership equity		5,987,319
Total equity & subordinated liabilities	$	6,162,319

Net Capital Requirement

Required minimum	$	100,000
Excess		4,484,884
Total	$	4,584,884 (unaudited)

FRANKLIN DISTRIBUTORS, INC.

Parent: Franklin Resources, Inc.
777 Mariners Island Boulevard
San Mateo, CA 94404
(415) 570-3000

Founded: 1947

Offices: 13 Domestic

Employees: 496

RRs: 24 Retail, 5 Institutional

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Mutual funds

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 21,224,661
Price per share: $33.125
Total value of stock outstanding: $703,066,896
as of 1/1/87

SENIOR MANAGEMENT

Charles B. Johnson, President
Rupert H. Johnson, Jr., Senior Vice President
Harmon E. Burns, Senior Vice President & Secretary
Kenneth L. Koskella, Senior Vice President
Roger M. Loar, Senior Vice President & Treasurer
Harry O. Kline, Vice President
Jack Lemein, Vice President
Vivian Jerry Palmieri, Vice President
Richard E. Stoker, Vice President
R. Martin Wiskemann, Vice President
Loretta Fry, Vice President
Deborah R. Gatzek, Assistant Secretary
Philip A. Scatena, Assistant Treasurer
Kenneth V. Domingues, Senior Vice President
Edward V. McVey, Senior Vice President

Departments	Head
Corporate Finance	Roger M. Loar
Institutional Sales	Kenneth L. Koskella
Research	Rupert H. Johnson, Jr.
Special Products/Financial Services	Kenneth L. Koskella

Mutual Funds	Edward V. McVey
Limited Partnerships/Direct Investments	Kenneth L. Koskella
Annuities/Insurance	"
Retirement Plans	Edward V. McVey
Investment Advisory	Rupert H. Johnson, Jr.
Administration	Harmon E. Burns
Legal	"
Compliance	"
Public Relations/Advertising	Charles E. Johnson
Human Resources	Susan Rikala
Accounting	Kenneth V. Domingues
Operations	Harmon E. Burns
Communications	Charles E. Johnson

CAPITAL POSITION

Rank: 100

Subordinated liabilities	$	-0-
Total ownership equity		26,482,730
Total equity & subordinated liabilities	$	26,482,730
Net Capital Requirement		
Required minimum	$	1,852,332
Excess		21,224,276
Total	$	23,076,608 (unaudited)

THE FRAZER LANIER COMPANY INCORPORATED

300 Water Street
P.O. Box 5190
Montgomery, AL 36104
(205) 265-8483

Founded: 1976

Offices: 1 Domestic

Employees: 19

Customer Accounts: 710

RRs: 5 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Nimrod T. Frazer, Chairman of the Board
Clifford A. Lanier, Jr., President & CEO
Christine Collier, Chief Financial Officer
Robert H. Young, Jr., Executive Vice President
Thomas Ashley Harris, Executive Vice President

Departments	**Head**
Corporate Finance	Thomas Ashley Harris
Syndicate	Robert Reese Rainey
Municipal Finance	Robert H. Young, Jr.
Institutional Sales	Robert Reese Rainey
Municipal Trading	"
Operations	Christine Collier

CAPITAL POSITION
Rank: 228

Subordinated liabilities	$	-0-
Total ownership equity		4,134,095
Total equity & subordinated liabilities	$	4,134,095
Net Capital Requirement		
Required minimum	$	173,504
Excess		3,960,591
Total	$	4,134,095 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	15	$	42,110,000
General obligations–co-managed	3		7,945,000
General obligations–ran the books	16		42,510,000
General obligations–participations	26		54,240,000
Revenue bonds–sole managed	14		63,205,000
Revenue bonds–co-managed	15		109,650,000
Revenue bonds–ran the books	18		74,035,000
Revenue bonds–participations	55		193,185,000

FREEMAN SECURITIES COMPANY, INC.

30 Montgomery Street
Jersey City, NJ 07302
(201) 434-7400

Founded: 1905

Offices: 1 Domestic

Employees: 80

Customer Accounts: 1,200

RRs: 12 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Corporate, Mortgage Backed, Municipal and Zero Coupon Bonds

SENIOR MANAGEMENT

Donald J. Devine, Chairman & CEO
Donald F. Dolan, Vice Chairman
Malcolm B. Sheldrick, Jr., President
James F. Smith, Chief Financial Officer
Richard S. Iserson, Senior Vice President
John T. McErlean, Senior Vice President
Stuart N. Conway, Executive Vice President
Charles J. Anderson, Jr., Vice President
Kevin Young, Vice President

Departments	**Head**
Syndicate	Paul C. Ronan
Fixed Income	Donald F. Dolan
Institutional Sales	Charles J. Anderson, Jr.
Real Estate	M. Bradbury Marston
Retirement Plans	John T. McErlean
Corporate Bond Trading	Malcolm B. Sheldrick, Jr.
Municipal Trading	Arthur W. Weisberg
Government Trading	Richard A. DiNetta
Administration	Anthony E. Evangelista
Legal	William F. O'Connor
Compliance	John T. McErlean
Accounting	James F. Smith
Operations	Stephen Simak
Data Processing	John J. Callahan
Stock Loan	Richard J. Evangelista

CAPITAL POSITION
Rank: 178

Subordinated liabilities	$	-0-
Total ownership equity		8,400,000
Total equity & subordinated liabilities	$	8,400,000
Net Capital Requirement		
Required minimum	$	300,000
Excess		3,400,000
Total	$	3,700,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–participations	7	$	4,200,000
Municipal Finance			
General obligations–participations	7	$	3,500,000
Revenue bonds–participations	14		7,000,000

FSC SECURITIES CORPORATION

Parent: Financial Service Corporation,
100% owned by Mutual Life Insurance Company of New York
250 Piedmont Ave., N.E.
Suite 1900
Atlanta, GA 30365
(404) 521-6500

Founded: 1977

Clear Through: Securities Settlement Corporation (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Financial planning with emphasis on tax advantaged investments; mutual funds; general securities

SENIOR MANAGEMENT

E. James Wisner, Chairman, President & CEO
Clive Slovin, Senior Vice President, Treasurer & CFO
Norman R. Malo, Executive Vice President
Richard W. Chadwick, Senior Vice President & Secretary, CCO
Thomas W. Hutchins, Senior Vice President
Donald S. Aultman, Senior Vice President
Jacqueline Beavers-Dailey, Senior Vice President
Stephen G. Franklin, Senior Vice President

FURMAN, ANDERSON & CO.

19 Rector Street
New York, NY 10006
(212) 422-2710

Founded: 1968

Offices: 1 Domestic
Employees: 4
Customer Accounts: 60
RRs: 2 Retail

Clear Through: Fagenson & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Area of Specialization: General securities

SENIOR MANAGEMENT

Robert M. Furman, General Partner
Linda C. Anderson, General Partner

CAPITAL POSITION
Rank: 348

Subordinated liabilities	$	-0-
Total ownership equity		407,166
Total equity & subordinated liabilities	$	407,166
Net Capital Requirement		
Required minimum	$	42,138
Excess		221,809
Total	$	263,947 (unaudited)

FURMAN SELZ MAGER DIETZ & BIRNEY INCORPORATED

230 Park Avenue
New York, NY 10169
(212) 309-8200

Founded: 1973

Offices: 1 Domestic, 1 Foreign
Employees: 205

Customer Accounts: 2,500
RRs: 69 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PSE, PHLX

Area of Specialization: Institutional research and brokerage; investment banking and corporate finance; capital management; institutional services to investment partnerships; administration and distribution of bank-sponsored mutual funds.

SENIOR MANAGEMENT

Roy L. Furman, President & CEO
Bernard Selz, Chief Operating Officer
Edmund A. Hajim, Chairman of the Board

Departments	**Head**
Corporate Finance	Roy L. Furman/Brian P. Friedman
Private Placements	Ezra P. Mager
Mergers & Acquisitions	Brian P. Friedman
Syndicate	Victoria L. Fillet
Institutional Sales	Robert C. Lyster
Research	Robert C. Watson
Special Products/Financial Services	Edmund A. Hajim
Mutual Funds	"
Limited Partnerships/Direct Investments	Bernard Selz

Real Estate	Bernard Selz
Annuities/Insurance	Steven D. Blecher
Retirement Plans	Elizabeth Q. Solazzo
Investment Advisory	Jerrold Bertner/Robert C. Vitale
Options	William Collins/Richard Shuldiner
Commodities	Bernard Selz
Financial Futures	Richard Shuldiner
Institutional Trading	Anthony P. McLaughlin
Equity Trading	"
O-T-C Trading	Roger Torpie/William Whalen
Corporate Bond Trading	Mark Hurant
Municipal Trading	"
Government Trading	Jeffrey Steinberg
International	Roger H. Felberbaum
Administration	Elizabeth Q. Solazzo
Legal	Steven D. Blecher
Compliance	"
Public Relations/Advertising	Joan Iucci
Human Resources	Elizabeth Q. Solazzo
Accounting	Angel L. Plaza/Robert J. Miller
Operations	Steven D. Blecher
Data Processing	"
Communications	Elizabeth Q. Solazzo
Stock Loan	John P. Lopez
Floor Operations	Eugene McKenna
General Services/Purchasing	Elizabeth Q. Solazzo
New Business/Venture Capital	Ezra P. Mager
Institutional Services	Michael C. Petrycki
Investment Banking	Roy L. Furman/Brian P. Friedman
Bank-Sponsored Mutual Funds	Michael C. Petrycki

Investment Banking Services: Brian P. Friedman, (212) 309-8348

CAPITAL POSITION
Rank: 74

Subordinated liabilities	$	10,000,000
Total ownership equity		34,796,160
Total equity & subordinated liabilities	$	44,796,160
Net Capital Requirement		
Required minimum	$	100,000
Excess		22,020,000
Total	$	22,120,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	7	$ 96,983,750
Equity–co-managed	3	168,817,671
Equity–ran the books	7	96,983,750
Equity–participations	369	182,198,337
Corporate debt–sole managed	2	65,000,000
Corporate debt–co-managed	5	312,500,000
Corporate debt–ran the books	3	95,000,000
Corporate debt–participations	11	133,781,000

GAGE-WILEY & CO., INC.

30 Pleasant Street
P.O. Box 1028
Northampton, MA 01061
(413) 584-9121

Founded: 1933

Offices: 3 Domestic

Employees: 18

Customer Accounts: 2,200

RRs: 9 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, Associate-PHLX, NASD

SENIOR MANAGEMENT

Christopher B. Milne, President & CEO
Andrew S. Carter, Vice President & Treasurer
Edmund R. Pennock, Vice President & Secretary

CAPITAL POSITION
Rank: 356

Subordinated liabilities	$ -0-
Total ownership equity	310,251
Total equity & subordinated liabilities	$ 310,251
Net Capital Requirement	
Required minimum	$ 27,974
Excess	150,456
Total	$ 178,430 (unaudited)

GALLAGHER CAPITAL CORP.

1100 S.W. Sixth Avenue
1500 Standard Plaza
Portland, OR 97204
(503) 248-0721

SIA Liaison: William W. Gallagher

GILFORD SECURITIES INCORPORATED

850 Third Avenue
New York, NY 10022
(212) 888-6400

Founded: 1979

Offices: 3 Domestic

Employees: 48

RRs: 27 Retail, 5 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Ralph Worthington IV, Chairman of the Board
H. Robert Holmes, President
William P. Mason, Senior Vice President

Departments	Head
Corporate Finance	Ralph Worthington IV
Venture Capital	Andrew Walzer
Syndicate	Howard Perkins III
Institutional Sales	H. Robert Holmes
Research	Benjamin Kopin
Retail Sales	H. Robert Holmes
Limited Partnerships/Direct Investments	William P. Mason
Equity Trading	Bonnie Sachs
Administration	Lucinda E. Morrisey
Compliance	Carlos A. Cespedes
Accounting	Patricia Bernard
Operations	Carlos A. Cespedes

Investment Banking Services: Ralph Worthington IV, (212) 888-6400

CAPITAL POSITION
Rank: 288

Subordinated liabilities	$	-0-
Total ownership equity		1,463,758
Total equity & subordinated liabilities	$	1,463,758
Net Capital Requirement		
Required minimum	$	43,571
Excess		1,182,036
Total	$	1,225,607 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	8,970,000
Equity–ran the books	2		8,970,000
Equity–participations	3		9,313,000

GINTELCO, INC.

100% owned by MAI (Brokers) Inc.
120 Broadway
New York, NY 10271
(212) 306-5300

Founded: 1969

Offices: 1 Domestic

Employees: 124

Customer Accounts: 500

RRs: 40 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Corporate bond broker

SENIOR MANAGEMENT

Kevin F. Carroll, President, CEO & Director
Robert Fasano, Executive Vice President & Director
Frank N. Musumeci, Executive Vice President & Director
Marcy Danish, Secretary-Treasurer & CFO

Departments	Head
Corporate Bond Trading	Lloyd Bascone
London - Corporates	B. Strauss
Fixed Income Convertibles	G. D'Amore
Fixed Income Straights	Robert Fasano
Canadians & Foreigns	B. Gott

CAPITAL POSITION
Rank: 117

Subordinated liabilities	$	3,000,000
Total ownership equity		19,086,760
Total equity & subordinated liabilities	$	22,086,760

Net Capital Requirement

Required minimum	$	100,000
Excess		7,402,000
Total	$	7,502,000 (unaudited)

GLICKENHAUS & CO.

6 East 43rd Street
New York, NY 10017
(212) 953-7800

Founded: 1961

Offices: 4 Domestic

Employees: 135

RRs: 6 Institutional

Clear Through: Neuberger & Berman; Wagner, Stott & Co.; Security Pacific Clearing & Services Corp.

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Seth M. Glickenhaus, Managing Partner
Alfred Feinman, Senior Partner
Dean Gestal
David Maisel
James Sykes
Steven Green
Connie Moak
Thomas Metallo
Schuyler Roach
J. David Adler

Departments	**Head**
Syndicate	Bert Gore, Jr
Municipal Finance	Thomas J. Metallo/Samuel Trowe/Richard Wyatt
Research	Alfred Feinman
Unit Investment Trusts	John DiCapua
Investment Advisory	Seth M. Glickenhaus/Alfred Feinman/Ronald Welburn/ J. David Adler/Arthur Winston
Options	Arthur Garyn
Municipal Trading	Dean Gestal/David Maisel/Schuyler Roach
Government Trading	George Hinman/Christopher Culp/Brad Diorio/Peter Moran
Compliance	Kevin Cavanagh

Operations	Robert Santoro
Communications	Catherine Coohill
Client Services	Connie Moak
Arbitrage	James W. Sykes

CAPITAL POSITION
Rank: 44

Subordinated liabilities	$	-0-
Total ownership equity		81,292,685
Total equity & subordinated liabilities	$	81,292,685
Net Capital Requirement		
Required minimum	$	100,000
Excess		20,170,492
Total	$	20,270,492 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	3	$	21,390,000
General obligations–co-managed	5		86,255,000
General obligations–ran the books	3		21,390,000
General obligations–participations	52		79,420,000
Revenue bonds–sole managed	15		184,865,000
Revenue bonds–co-managed	9		888,475,000
Revenue bonds–ran the books	15		184,865,000
Revenue bonds–participations	73		289,790,000

J. A. GLYNN & CO.

411 North 7th Street, Room 812
St. Louis, MO 63101
(314) 241-2255

Founded: 1945

Offices: 1 Domestic

Employees: 8

Customer Accounts: 200

RRs: 1 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Joseph A. Glynn, Jr., President
Gertrude Wuest, Vice President
Louis E. Kittle, Secretary/Treasurer
Michael P. Walsh, Vice President

Departments	Head
Corporate Finance	Joseph A. Glynn, Jr.
Syndicate	"
Municipal Finance	"
Institutional Sales	Michael P. Walsh
Research	Joseph A. Glynn, Jr.
Retail Sales	"
Mutual Funds	"
Investment Advisory	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Legal	Louis E. Kittle
Operations	"
Data Processing	"
Communications	Gertrude Wuest

Investment Banking Services: Joseph A. Glynn, Jr., (314) 241-2255

CAPITAL POSITION
Rank: 244

Subordinated liabilities	$	-0-
Total ownership equity		3,108,693
Total equity & subordinated liabilities	$	3,108,693
Net Capital Requirement		
Required minimum	$	76,270
Excess		2,390,524
Total	$	2,466,794 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	2	$	205,000

GOELZER & CO., INC.

107 N. Pennsylvania St.
Indianapolis, IN 46204-2477
(317) 637-5591

Founded: 1969

Offices: 1 Domestic

Employees: 10

Customer Accounts: 192

RRs: 5 Retail, 2 Institutional

Clear Through: self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Don W. Goelzer, President
Gregory W. Goelzer, Vice President
Julian A. Kiser, Vice President
Patricia C. Ladavac, Vice President
Morton J. Shapiro, Vice President
Robert T. Shumaker, Vice President
Robert R. Goodwin, Secretary-Treasurer

Departments	**Head**
Corporate Finance	Don W. Goelzer
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	Julian A. Kiser
Institutional Sales	Morton J. Shapiro
Special Products/Financial Services	Patricia C. Ladavac
Mutual Funds	Gregory W. Goelzer
Limited Partnerships/Direct Investments	Patricia C. Ladavac
Real Estate	Robert T. Shumaker
Annuities/Insurance	"
Unit Investment Trusts	Julian A. Kiser
Investment Advisory	Don W. Goelzer
Options	Gregory W. Goelzer
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Municipal Trading	Julian A. Kiser
Administration	Robert R. Goodwin
Compliance	Don W. Goelzer
Public Relations/Advertising	"
Human Resources	Robert R. Goodwin
Accounting	"
Operations	"
Data Processing	Gregory W. Goelzer
Communications	"
Correspondent Services	Don W. Goelzer
General Services/Purchasing	Robert R. Goodwin

Investment Banking Services: Don W. Goelzer, (317) 637-5591

CAPITAL POSITION
Rank: 327

Subordinated liabilities	$	-0-
Total ownership equity		761,024
Total equity & subordinated liabilities	$	761,024
Net Capital Requirement		
Required minimum	$	25,000
Excess		275,829
Total	$	300,829 (audited)

GOLDMAN, SACHS & CO.
85 Broad Street
New York, NY 10004
(212) 902-1000

Founded: 1869

Offices: 12 Domestic, 4 Foreign

Employees: 6,049

Customer Accounts: 38,490

RRs: 213 Retail, 394 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGEMENT COMMITTEE
John L. Weinberg, Senior Partner & Chairman of Management Committee
James P. Gorter
H. Frederick Krimendahl II
Robert E. Mnuchin
Richard L. Menschel
Robert E. Rubin
Stephen Friedman
Robert A. Friedman
Jon S. Corzine
Geoffrey T. Boisi

Departments	**Head**
Research	Leon G. Cooperman
Real Estate	Kenneth D. Brody/Claude M. Ballard/Daniel M. Neidich
Municipal Bonds	Robert N. Downey/David C. Clapp/Fredric B. Garonzik
Investment Banking	James P. Gorter/Geoffrey T. Boisi
International	Roy C. Smith/Robert M. Conway/Eugene D. Atkinson
Fixed Income	Robert E. Rubin/Stephen Friedman/Jon S. Corzine
Equity Trading, Options & Arbitrage	Robert E. Mnuchin/Robert E. Rubin
Equity Sales	Richard L. Menschel

Commodities	Robert E. Rubin/Mark O. Winkleman/Howard C. Katz/ Dennis A. Suskind/Gary L. Seevers

CAPITAL POSITION
Rank: 4

	11/28/86
Subordinated liabilities	$ 422,000,000
Total ownership equity	1,529,000,000
Total equity & subordinated liabilities	$ 1,951,000,000
Net Capital Requirement	
Required minimum	$ 54,924,000
Excess	1,210,076,000
Total	$ 1,265,000,000
	(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	22	$ 2,500,847,036
Equity–co-managed	118	14,116,189,555
Equity–ran the books	73	7,183,072,684
Equity–participations	463	4,330,724,231
Corporate debt–sole managed	101	11,857,500,000
Corporate debt–co-managed	720	91,193,582,770
Corporate debt–ran the books	220	27,168,130,000
Corporate debt–participations	1,571	22,146,235,407
Municipal Finance		
General obligations–sole managed	2	$ 76,650,000
General obligations–co-managed	113	7,003,896,000
General obligations–ran the books	18	1,915,490,000
General obligations–participations	124	982,649,000
Revenue bonds–sole managed	29	1,847,565,000
Revenue bonds–co-managed	131	22,176,663,000
Revenue bonds–ran the books	103	9,947,500,000
Revenue bonds–participations	263	6,796,822,000

GORDON & CO.

One Gateway Ctr.
Suite 516 W
Newton, MA 02158-2873
(617) 964-6672

Founded: 1938

Offices: 1

Employees: 7

RRs: 3

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Limited price put & call options

SENIOR MANAGEMENT

Michael B. Salke, Chief Executive Officer
George B. Balaconis, Chief Operations Officer
Albert F. Regele, Chief Financial Officer
David P. Miller, Comptroller

Departments	Head
Options	Michael B. Salke
Equity Trading	"
Legal	George B. Balaconis
Compliance	Albert F. Regele Jr.
Accounting	David P. Miller
Stock Loan	"

CAPITAL POSITION

Rank: 145

Subordinated liabilities	$	810,000
Total ownership equity		13,684,000
Total equity & subordinated liabilities	$	14,494,000
Net Capital Requirement		
Required minimum	$	50,000
Excess		9,890,000
Total	$	9,940,000 (unaudited)

GORDON, HASKETT CAPITAL CORPORATION

405 Lexington Avenue, 21st Floor
New York, NY 10174
(212) 883-0600

Founded: 1984

Employees: 30

RRs: 3 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

SENIOR MANAGEMENT

Allan S. Gordon, Director, President & Secretary/Treasurer

Departments	Head
Corporate Finance	Allan S. Gordon
Private Placements	Mark B. Borteck
Mergers & Acquisitions	Allan S. Gordon

Venture Capital	Allan S. Gordon
Syndicate	Anne Caruso
Municipal Finance	Allan S. Gordon
Institutional Sales	Stanley M. Greenberg
Retail Sales	Allan S. Gordon
Limited Partnerships/Direct Investments	Mark B. Borteck
Real Estate	Allan S. Gordon
Options	Alvin I. Zilz
Institutional Trading	Stanley M. Greenberg
Equity Trading	"
O-T-C Trading	"
Legal	Mark B. Borteck
Compliance	"
Public Relations/Advertising	Elizabeth Ayvis
Human Resources	"
Accounting	Andrew Epstein
Operations	Pierce Darnell
Communications	"
Floor Operations	David Miller
Specialist Operations	Alvin I. Zilz

Investment Banking Services: Allan S. Gordon, (212) 883-0600

CAPITAL POSITION
Rank: 264

Subordinated liabilities	$	-0-
Total ownership equity		2,367,255
Total equity & subordinated liabilities	$	2,367,255
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,865,724
Total	$	1,965,724 (unaudited)

GRADISON & COMPANY INCORPORATED
580 Building, 6th & Walnut Streets
Cincinnati, OH 45202
(513) 579-5000

Founded: 1925

Offices: 1 Domestic

Employees: 156

Customer Accounts: 18,300

RRs: 45 Retail, 4 Institutional

Clear Through: Direct Clearing - Securities Industry Automation Corporation (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, CSE, NASD, NYSE

Area of Specialization: Gradison Financial Services markets Individual Investor Services (ex. stocks, bonds, real estate and oil and gas partnerships, life insurance and financial planning) Mutual Fund Management (four proprietary funds), Investment Advisory Services (individual, pension/profit sharing fund and endowment fund investment management) Corporate Financial Services (ex. mergers and acquisitions and raising capital) and Municipal Finance (ex. debt structuring and underwriting).

SENIOR MANAGEMENT

Donald E. Weston, Chairman, Director, CEO & Member of Executive Committee
David W. Ellis, President, Director, COO & Member of Executive Committee
Jerome A. Stricker, Senior Vice President, Treasurer, Director, CFO & Member of Executive Committee
Eugene E. Armentrout, Senior Vice President, Director & Member of Executive Committee
Willis D. Gradison, Jr., Director
William J. Leugers, Jr., Senior Vice President, Director & Member of Executive Committee
James H. Richards, Senior Vice President, Secretary & Director
Robert B. Shott, Senior Vice President, Director & Member of Executive Committee
Paul J. Weston, Senior Vice President, Director & Member of Executive Committee
Richard M. Wachterman, Senior Vice President, Director, General Counsel & Assistant Secretary
David W. Ellis III, Vice President & Director
Jerome F. Esselman, Vice President & Director
Raymond L. Fahrmeier, Vice President & Director
Richard J. Mettmau, Vice President & Director

Departments	**Head**
Corporate Finance	Donald E. Weston
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James H. Richards
Fixed Income	Michael J. Link
Municipal Finance	David W. Ellis
Institutional Sales	William J. Leugers, Jr.
Research	Eugene E. Armentrout
Retail Sales	"
Retail Marketing	"

Special Products/Financial Services	Eugene E. Armentrout
Mutual Funds	"
Limited Partnerships/Direct Investments	Donald E. Weston
Real Estate	"
Annuities/Insurance	Eugene E. Armentrout
Retirement Plans	William J. Leugers, Jr.
Unit Investment Trusts	Arthur V. Katz, Jr.
Investment Advisory	William J. Leugers, Jr.
Options	Eugene E. Armentrout
Financial Futures	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael J. Link
Municipal Trading	"
Government Trading	"
Legal	Richard M. Wachterman
Compliance	Margaret M. Wehmeyer
Public Relations/Advertising	Stephen H. Schwandner II
Human Resources	Jerome A. Stricker
Accounting	David L. Amrine
Operations	Christopher R. Horn
Data Processing	James Honerkamp
Communications	James H. Richards
Stock Loan	Christopher R. Horn
Pominex Inc. (Oil & Gas Drilling)	Robert B. Shott
Pension Fund Consulting	William J. Leugers, Jr.
Gradison Money Funds	Paul J. Weston

Investment Banking Services: Donald E. Weston, (513) 579-5836

CAPITAL POSITION
Rank: 155

Subordinated liabilities	$	-0-
Total ownership equity		12,117,326
Total equity & subordinated liabilities	$	12,117,326
Net Capital Requirement		
Required minimum	$	987,662
Excess		4,574,097
Total	$	5,561,759 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	12	$ 1,150,000
Corporate debt–participations	1	800,000
Municipal Finance		
General obligations–participations	13	$ 3,440,000
Revenue bonds–sole managed	23	63,795,000
Revenue bonds–ran the books	23	63,795,000
Revenue bonds–participations	45	71,985,000

GRANDE & CO., INC.

801 Hoge Bldg.
Seattle, WA 98104
(206) 622-6830

SIA Liaison: Robert G. Bleck

WS GRIFFITH AND CO INC

Parent: HLI Corp
253 Broadway
New York, NY 10007
(212) 306-2122 or (800) 221-3248

Employees: 8

Clear Through: Broadcort Capital Corp (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment Banking

SENIOR MANAGEMENT

Bob Schneider, President
Steve Saperstein, Executive Vice President
Brock Ladewig, Assistant Vice President-Investment Banking
John Weilman, Vice President-Marketing
Sonia Gardner, Vice President-Administration

Departments	Head
Private Placements	Brock Ladewig
Venture Capital	"
Retail Marketing	John Weilman
Administration	Sonia Gardner
Compliance	"

Investment Banking Services: Brock Ladewig, (800) 528-9622

CAPITAL POSITION
Rank: 298

Subordinated liabilities	$	-0-
Total ownership equity		1,203,178
Total equity & subordinated liabilities	$	1,203,178
Net Capital Requirement		
Required minimum	$	136,120
Excess		501,585
Total	$	637,705 (audited)

GRUNTAL & CO., INCORPORATED

Parent: Gruntal Financial Corp.
14 Wall Street
New York, NY 10005
(212) 267-8800

Founded: 1880

Offices: 32 Domestic

Employees: 1,389

Customer Accounts: 110,000

RRs: 615 Retail, 14 Institutional

Clear Through: Regional Clearing Corp. (wholly-owned subsidiary of Gruntal & Co., Inc.) (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX, PSE

Area of Specialization: Full service

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 10,153,000
Price per share: $6.75
Total value of stock outstanding: $68,533,000
as of 1/1/87

SENIOR MANAGEMENT

Frederick M. Stern, Chairman of the Board
Howard Silverman, President & CEO
Edward Bao, Executive Vice President - Operations
Michael Gironta, Chief Financial Officer
Norbert L. Grunwald, Senior Vice President - Southern District
Albert M. Hartig, Executive Vice President & Treasurer/Secretary
Lionel Hest, Esq., General Counsel
Barry Richter, Executive Vice President - National Branch Management
Robert Sablowsky, Executive Vice President
James L. Spingarn, Senior Vice President - Regulatory & Compliance

Departments	Head
Corporate Finance	Richard Lewisohn
Private Placements	"
Mergers & Acquisitions	Michael Koblitz
Venture Capital	Richard Lewisohn
Syndicate	Craig B. Jampol
Fixed Income	Robert Sablowsky
Municipal Finance	Victor Zoppa
Research	George Zimmerman
Branch Management	Barry Richter
Retail Sales	"
Retail Marketing	Richard D. Roeder
Special Products/Financial Services	"
Mutual Funds	Edward Sippel
Real Estate	Dan Buompane
Retirement Plans	Helmut Soika
Unit Investment Trusts	Doris Fader
Investment Advisory	Alan Rosenfeld
Options	Larry Starr
Commodities	Jack Barbanel
Financial Futures	"
Institutional Trading	Louis Luongo
Equity Trading	Robert Sablowsky
O-T-C Trading	Peter Margagliano
Corporate Bond Trading	Victor Zoppa
Municipal Trading	Dennis Corrigan
International	Jean Francois Bernheim
Administration	Paul Cohn
Legal	Lionel Hest, Esq.
Compliance	James Spingarn
Public Relations/Advertising	Richard D. Roeder
Accounting	Anthony Minutoli
Operations	Charles Meizoso
Data Processing	Joseph Margiotta
Communications	William Lewis
Stock Loan	Charles Miezoso
Floor Operations	Kenneth Ellis
Correspondent Services	Salvatore Alfano
General Services/Purchasing	Eileen Lynn
Personnel	Liselotte Hirsch
Insurance	Frederick Furst/William Rasenberger
Employee Benefits	Toni Trofnoff

Investment Banking Services: Richard Lewisohn, (212) 480-9400

CAPITAL POSITION
Rank: 42

Subordinated liabilities	$	45,575,000
Total ownership equity		47,192,000
Total equity & subordinated liabilities	$	92,767,000

Net Capital Requirement

Required minimum	$	8,664,000
Excess		57,708,000
Total	$	66,372,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,950,000
Equity–co-managed	1		21,850,000
Equity–ran the books	1		4,950,000
Equity–participations	278		87,271,000
Corporate debt–co-managed	1		39,500,000
Corporate debt–participations	4		13,416,000
Municipal Finance			
General obligations–participations	60	$	26,519,000
Revenue bonds–participations	55		33,475,000

HAMBRECHT & QUIST INCORPORATED

Parent: Hambrecht & Quist Group
235 Montgomery Street
San Francisco, CA 94104
(415) 576-3300

Founded: 1968

Offices: 5 Domestic, 1 Foreign

Employees: 272

Customer Accounts: 25,550

RRs: 39 Retail, 20 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

Area of Specialization: Investment banking; securities brokerage; venture capital

SENIOR MANAGEMENT

William R. Hambrecht, President & CEO
Pat McBaine, Executive Vice President - Sales/Trading
William R. Timken, Executive Vice President - Syndicate
Robert M. Whelan, Jr., Senior Vice President - Corporate Finance
William Welty, Senior Vice President - Research
Roger Killion, Senior Vice President - Domestic

Richard B. Fitzpatrick, Senior Vice President - Trading Listed
Randall Manley, Vice President & Corporate Counsel
Tim Spicer, Senior Vice President & CFO
Rob Zinman, Vice President - Operations
Robert Power, Senior Vice President - International
Rick Dirickson, Senior Vie President - Retail
Jerrold B. Newman, Senior Vice President - Trading OTC

Departments	**Head**
Corporate Finance	Robert M. Whelan
Mergers & Acquisitions	George Montgomery
Venture Capital	Robert Kunze
Syndicate	William R. Timken
Institutional Sales	Roger F. Killion
Research	William B. Welty
Retail Sales	Richard E. Dirickson
Investment Advisory	Alan C. Carr
O-T-C Trading	Jerrold B. Newman
International	Robert Power
Administration	Timothy M. Spicer
Legal	Randall L. Manley
Compliance	Louise Longley
Human Resources	Jena Brandeberry
Accounting	Timothy M. Spicer
Operations	Robert H. Zinman
Data Processing	Ian Hobson
Communications	Steve Wood
Institutional Trading (Listed)	Richard B. Fitzpatrick

Investment Banking Services: Robert M. Whelan, (617) 574-0500

CAPITAL POSITION
Rank: 89

Subordinated liabilities	$	-0-
Total ownership equity		31,756,221
Total equity & subordinated liabilities	$	31,756,221
Net Capital Requirement		
Required minimum	$	1,000,000
Excess		16,191,249
Total	$	17,191,249 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	86,100,000
Equity–co-managed	15		417,700,000
Equity–ran the books	9		175,000,000
Equity–participations	384		354,464,105

Corporate debt–sole managed	1	50,000,000
Corporate debt–co-managed	7	545,000,000
Corporate debt–ran the books	1	50,000,000
Corporate debt–participations	8	14,811,050

HAMERSHLAG, KEMPNER & CO.

40 Wall Street
New York, NY 10005
(212) 943-7700

Founded: 1927

Offices: 1 Domestic

Employees: 19

RRs: 3

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: Money management

SENIOR MANAGEMENT

Carl L. Kempner, Senior Partner
Daniel del Rio, Partner
David F. Dodeles, Partner
Karl W. Schlubach, Partner
John R. Stern, Partner
Carl L. Kempner, Jr., Partner

Departments	**Head**
Venture Capital	Carl L. Kempner
Syndicate	Bill Gerry
Institutional Sales	David Dodeles/Carl L. Kempner/Carl L. Kempner, Jr.
Research	Karl W. Schlubach/Daniel del Rio/Keith Trauner
Investment Advisory	Carl L. Kempner/Keith Trauner
Options	David Dodeles
Commodities	Carl L. Kempner, Jr.
Institutional Trading	David Dodeles
Equity Trading	"
O-T-C Trading	John Sweeney
Compliance	David Dodeles/John Stern/Roger Graff
Accounting	Roger Graff
Floor Operations	Harry Lestch

Investment Banking Services: Carl L. Kempner, (212) 943-7700

CAPITAL POSITION
Rank: 261

Subordinated liabilities	$	22,500
Total ownership equity		2,435,518
Total equity & subordinated liabilities	$	2,458,013

Net Capital Requirement

Required minimum	$	25,000
Excess		2,408,018
Total	$	2,433,018 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	41	$	5,009,600
Corporate debt–participations	1		150,000

HANIFEN, IMHOFF, INC.
25% owned by Integrated Resources Inc.
1125 Seventeenth Street, Suite 1700
Denver, CO 80202
(303) 296-2300

Founded: 1960

Offices: 5 Domestic **Employees:** 216

Customer Accounts: 15,000 **RRs:** 57 Retail, 13 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

SENIOR MANAGEMENT
Walter F. Imhoff, Chairman, President & CEO
Robert S. Paauw, Chief Financial Officer
William B. Harvey, Executive Vice President
Thomas R. Bishop, Executive Vice President
George N. Donnelly, Executive Vice President

Departments	Head
Corporate Finance	John L. Crum, Jr.
Private Placements	"
Mergers & Acquisitions	Fred Birner
Venture Capital	John L. Crum, Jr.
Syndicate	Sandra Laird
Fixed Income	William B. Harvey
Municipal Finance	Thomas R. Bishop
Institutional Sales	Jan Helen

Research	Debra Silversmith
Branch Management	George N. Donnelly
Retail Sales	"
Special Products/Financial Services	Carol E. Cartwright
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Leon Mahfouz
Options	George A. Johnson
Commodities	James J. Kerr
Institutional Trading	Frederic Duboc
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	William B. Harvey
Municipal Trading	"
Government Trading	"
International	Jan Helen
Administration	Susan Douglas
Legal	Richard Huebner
Compliance	"
Public Relations/Advertising	Bruce E. Haun
Human Resources	Susan Douglas
Accounting	Gary Wilson
Operations	George A. Johnson
Communications	Susan Douglas
Correspondent Services	George A. Johnson
Municipal Syndicate	Edward L. Chapman
Institutional Sales (Muni)	Ronald E. Davis

Investment Banking Services: John L. Crum Jr., (303) 296-2300

CAPITAL POSITION
Rank: 179

Subordinated liabilities	$	-0-
Total ownership equity		8,278,290
Total equity & subordinated liabilities	$	8,278,290
Net Capital Requirement		
Required minimum	$	243,076
Excess		3,342,629
Total	$	3,585,705 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 10,200,000
Equity–co-managed	3	143,092,500
Equity–participations	116	17,964,538
Corporate debt–participations	1	586,800
Municipal Finance		
General obligations–sole managed	25	$ 254,589,000
General obligations–co-managed	5	30,867,000
General obligations–ran the books	25	254,589,000
General obligations–participations	39	266,565,000
Revenue bonds–sole managed	9	38,485,000
Revenue bonds–co-managed	9	266,444,000
Revenue bonds–ran the books	13	65,055,000
Revenue bonds–participations	30	112,018,000

HARRIS ASSOCIATES SECURITIES L.P.

99% owned by Harris Associates L.P.
2 North LaSalle Street
Chicago, IL 60602
(312) 621-0600

Founded: 1975

Offices: 1 Domestic

Employees: 65

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Investment Management

SENIOR MANAGEMENT

Roger O. Brown, Chief Executive Officer
Joseph E. Braucher, Chief Financial Officer

CAPITAL POSITION

Rank: 340

Subordinated liabilities	$ -0-
Total ownership equity	522,032
Total equity & subordinated liabilities	$ 522,032

M. L. HARRIS & CO.

7265 Kenwood Road, Suite 315
Cincinnati, OH 45236
(513) 891-1411

Founded: 1979

Offices: 1 Domestic **Employees:** 2

Customer Accounts: 1 **RRs:** 1 Institutional

Clear Through: Mesirow & Company Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Michael L. Harris, Chairman, President & CEO

CAPITAL POSITION

Rank: 373

Subordinated liabilities	$	50,000
Total ownership equity		44,000
Total equity & subordinated liabilities	$	94,000
Net Capital Requirement		
Required minimum	$	5,000
Excess		89,000
Total	$	94,000
		(unaudited)

J. F. HARTFIELD & CO., INC.

39 Broadway
New York, NY 10006
(212) 747-9300

Founded: 1965

Offices: 5 Domestic **Employees:** 76

Clear Through: Bankers Trust Co. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal securities exclusively

SENIOR MANAGEMENT

Francis D. O'Brien, Chairman of the Board & CEO
Mark J. Epstein, President
John J. Lynch, Jr., Executive Vice President & CFO

Departments	**Head**
Branch Management	D. Michael Keck
Municipal Trading	Mark J. Epstein

Administration	John J. Lynch, Jr.
Operations	Milagros Rivera
Data Processing	"

HATCHER & CO. INC.

2414 Mercantile Bank Bldg.
Dallas, TX 75201
(214) 742-8236

Founded: 1978

Offices: 1 Domestic

Employees: 8

RRs: 1 Retail, 3 Institutional

Clear Through: Southwest Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal Trading and Underwriting: Institutional and retail sales of Municipal securities; Financial & Investment Advisory Services

SENIOR MANAGEMENT

Victor G. Bloede, Jr., President & CEO
R. Neal Jones, Vice President, Public Finance
Kevin M. Kelly, Vice President, Municipal Trading
Barry Q. Gray, Vice President, Institutional Sales & Underwriting

Departments	**Head**
Municipal Finance	R. Neal Jones
Institutional Sales	Barry Q. Gray
Investment Advisory	R. Neal Jones
Municipal Trading	Kevin M. Kelly
Government Trading	"
Compliance	R. Neal Jones
Accounting	"
Operations	"

Investment Banking Services: Victor G. Bloede, Jr., (214) 742-8236

CAPITAL POSITION
Rank: 318

Subordinated liabilities	$	315,000
Total ownership equity		591,587
Total equity & subordinated liabilities	$	906,587

Net Capital Requirement		
Required minimum	$	25,000
Excess		701,000
Total	$	726,000 (unaudited)

HATTIER, SANFORD & REYNOIR

1310 Whitney Building
New Orleans, LA 70130
(504) 525-4171

SENIOR MANAGEMENT

Gus A. Reynoir, Partner
Richard H. Doskey, Financial & Operations Principal
Ronald J. Levy, Manager - Trading

HAYES & GRIFFITH, INC.

25% owned by Combined Insurance Co. of America
115 South LaSalle Street, Suite 2130 East
Chicago, IL 60603
(312) 750-2700

Founded: 1983

Offices: 1 Domestic

Employees: 10

Customer Accounts: 300

RRs: 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Institutional brokerage; investment banking; Venture Capital; Financial Futures/Options & Swaps

SENIOR MANAGEMENT

H. Tom Griffith, President
James E. Hayes, Executive Vice President

Departments	**Head**
Corporate Finance	Thomas M. De Venere
Mergers & Acquisitions	"
Venture Capital	James L. Currie
Syndicate	James E. Hayes
Fixed Income	Thomas D. Curran
Institutional Sales	H. Tom Griffith
Research	Michael M. Harshbarger
Options	Thomas D. Curran
Financial Futures	"
Institutional Trading	Earl L. Manns
Equity Trading	"
O-T-C Trading	"

Investment Banking Services: James E. Hayes, (312) 750-2700

CAPITAL POSITION
Rank: 255

Subordinated liabilities	$	1,000,000
Total ownership equity		1,656,257
Total equity & subordinated liabilities	$	2,656,257
Net Capital Requirement		
Required minimum	$	30,074
Excess		1,526,343
Total	$	1,556,417 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	6,576,562
Equity–participations	86		17,604,134

HAZLETT, BURT & WATSON, INC.

One Central Union Bldg.
P.O. Box 1372
Wheeling, WV 26003
(304) 233-3312

Founded: 1883

Offices: 4 Domestic **Employees:** 32

Customer Accounts: 1,500 **RRs:** 20 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

SENIOR MANAGEMENT

George S. Weaver Jr., President & CEO
Stuart F. Bloch, Senior Vice President
Howard A. Kelly, First Vice President & CFO
Marilynn Echols, First Vice President - Operations

Departments	Head
Corporate Finance	Michael Carbone
Syndicate	Harold Burech
Municipal Finance	Michael Carbone
Mutual Funds	Howard Kelly
Limited Partnerships/Direct Investments	Stuart F. Bloch
Real Estate	"

Options	Marilynn Echols
Equity Trading	Howard Kelly
O-T-C Trading	"
Corporate Bond Trading	Harold Burech
Municipal Trading	"
Legal	Howard Kelly
Compliance	"
Operations	Marilynn Echols
Communications	"

Investment Banking Services: Michael Carbone, (212) 513-7164

CAPITAL POSITION
Rank: 274

Subordinated liabilities	$	-0-
Total ownership equity		1,867,940
Total equity & subordinated liabilities	$	1,867,940
Net Capital Requirement		
Required minimum	$	168,000
Excess		766,231
Total	$	934,231 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	195,000
Municipal Finance			
General obligations–co-managed	6	$	1,250,000
Revenue bonds–sole managed	1		1,950,000

HEADFORD & COMPANY, INCORPORATED

1900 Fort Wayne National Bank Building
Fort Wayne, IN 46802
(219) 424-2222

Founded: 1979

Offices: 1 Domestic

Employees: 10

Customer Accounts: 500

RRs: 6 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Investment Banking, Underwriting and distributor of municipal bonds, OTC market maker, Mutual Funds, full brokerage service.

SENIOR MANAGEMENT

George H. Headford, President

Departments	Head
Administration	Daisy L. Headford
Compliance	Linda S. Miller
Public Relations/Advertising	Robert F. Dumas
Accounting	Linda S. Miller
Operations	"

Investment Banking Services: George Headford, (219) 424-2222

CAPITAL POSITION
Rank: 366

Subordinated liabilities	$	50,000
Total ownership equity		117,958
Total equity & subordinated liabilities	$	167,958
Net Capital Requirement		
Required minimum	$	25,000
Excess		119,098
Total	$	144,098
		(unaudited)

HEFREN-TILLOTSON, INC.

Parent: Masterplan, Inc.
308 Seventh Avenue
Pittsburgh, PA 15222
(412) 434-0990

Founded: 1948

Offices: 1 Domestic

Employees: 43

Customer Accounts: 5,300

RRs: 23 Retail

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Area of Specialization: Financial planning

SENIOR MANAGEMENT

Willard J. Tillotson Jr., Chairman & CEO
R. Drew Kistler, President
James G. Meredith, Chief Financial Officer
David L. Watters, Executive Vice President
Thomas L. Skripps, Vice President

Departments	Head
Private Placements	James G. Meredith
Syndicate	R. Drew Kistler
Municipal Finance	Jack B. Chester
Research	David L. Watters
Retail Sales	Thomas L. Skripps
Retail Marketing	William J. Wind III/Craig A. Tillotson
Special Products/Financial Services	James G. Meredith
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	C. M. Oliver
Investment Advisory	Willard J. Tillotson, Jr.
Options	Thomas L. Skripps
Equity Trading	Gilbert Davis
O-T-C Trading	George Nikolas
Municipal Trading	Jack B. Chester
Administration	R. Drew Kistler
Legal	Chris A. George
Compliance	R. Drew Kistler
Public Relations/Advertising	George W. Dukovich
Accounting	Margaret Brawdy
Operations	"

Investment Banking Services: James Meredith, (412) 434-0990

CAPITAL POSITION
Rank: 324

Subordinated liabilities	$	100,000
Total ownership equity		700,329
Total equity & subordinated liabilities	$	800,329
Net Capital Requirement		
Required minimum	$	194,051
Excess		157,345
Total	$	351,396 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	5	$ 400,000
Municipal Finance		
General obligations–participations	6	$ 2,000,000
Revenue bonds–participations	8	15,750,000

THE HEITNER CORPORATION

515 Olive Street, 11th Floor
St. Louis, MO 63101
(314) 421-4422

Founded: 1965

Offices: 3 Domestic

Employees: 43

Customer Accounts: 4,500

RRs: 21 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Underwriter and distributor of municipal bonds, church, hospital, nursing homes and corporate issues; dealers in listed and unlisted stock and mutual fund shares; discount brokerage

SENIOR MANAGEMENT

Norman E. Heitner, Chairman of the Board
Norman E. Heitner, Jr., President & Treasurer
Daniel J. Ferry, Executive Vice President
Annalee D. Moenster, Secretary
Clark Cox, Senior Vice President
William M. Wilcox, Vice President
Jonathan M. Heitner, Vice President

Departments	**Head**
Corporate Finance	Daniel J. Ferry, Jr.
Syndicate	Norman E. Heitner, Jr.
Corporate Bond Trading	Alan D. Vogt
Municipal Trading	William M. Wilcox
Government Trading	Norman E. Heitner, Jr.
Legal	Paul Grana
Compliance	"
Public Relations/Advertising	Jonathan M. Heitner
Operations	Guy T. Gastreich

Investment Banking Services: Daniel J. Ferry, (314) 421-4422

CAPITAL POSITION
Rank: 221

Subordinated liabilities	$	-0-
Total ownership equity		4,567,200
Total equity & subordinated liabilities	$	4,567,200
Net Capital Requirement		
Required minimum	$	77,805
Excess		2,265,209
Total	$	2,343,014 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	2	$	12,500
Corporate debt–sole managed	7		16,615,000
Corporate debt–ran the books	7		16,615,000
Municipal Finance			
General obligations–participations	4	$	1,330,000
Revenue bonds–participations	4		1,515,000

HENDERSON BROTHERS, INC.

Parent: Henderson Brothers Holdings, Inc.
One Exchange Plaza, 14th Floor
New York, NY 10006
(212) 809-1000

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NYSE, NYFE

SENIOR MANAGEMENT

James J. Maguire, Chairman of the Board
Maurice Meyer, III, Vice Chairman
Richard F. Burke, President
Robert H. McCooey, Vice President and Secretary
Gregory M. Henderson, Executive Vice President
L. Thomas Patterson, Vice President and Treasurer

Departments	Head
Compliance	Carl A. Halden
Stock Loan	Burton E. Kraft
Controller	Richard Verderber

IRWIN HERLING (INC.)

79 Jackson Drive
Cresskill, NJ 07626
(201) 871-3119

SIA Liaison: Irwin Herling

BERNARD HEROLD & CO., INC.

Parent: Herold Group
555 Madison Ave
New York, NY 10022
(212) 371-3950

Founded: 1972

Offices: 3 Domestic

Employees: 35

Customer Accounts: 4,000

RRs: 17 Retail, 8 Institutional (Plus 8 Independent Contractors)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

SENIOR MANAGEMENT

Bernard Herold, Chairman & CEO
Robert M. Van Pelt, President & CFO
Jean Pierre Darsses, Vice President
Lawrence Herold, Vice President

Departments	Head
O-T-C Trading	Steven Rand
Compliance	Lawrence Herold
Accounting	Lawrence Shapiro

CAPITAL POSITION
Rank: 322

Subordinated liabilities	$	255,000
Total ownership equity		583,062
Total equity & subordinated liabilities	$	838,062
Net Capital Requirement		
Required minimum	$	25,000
Excess		184,898
Total	$	209,898
		(audited)

HERZOG, HEINE, GEDULD, INC.

26 Broadway
New York, NY 10004
(212) 908-4000

Founded: 1926

Offices: 3 Domestic

Employees: 396

Customer Accounts: 34,000

RRs: 58 Retail, 10 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBOE, CSE, NASD, NYSE, NYFE, MSE

Area of Specialization: O-T-C market makers 4000 stocks; institutional; inactive securities, clearing services

SENIOR MANAGEMENT

John E. Herzog, Chairman of the Board
Walter Raquet, Senior Vice President - Marketing
Emanuel E. Geduld, President
Irwin Geduld, Executive Vice President
Anthony Geraci, Senior Vice President - Operations
Harvey Wacht, Senior Vice President - Retail Sales
Michael Price, Vice President
Donna Connolly, Controller
Thomas La Barbera, Senior Vice President & Secretary
Charles Stanley, Senior Vice President

Departments	**Head**
Corporate Finance	Stanley Morgenstern
Syndicate	Emanuel E. Geduld
Institutional Sales	John Griffiths
Research	Martin Roth/Michael Price
Retail Sales	Harvey Wacht
Retail Marketing	"
Annuities/Insurance	Norman Leit
Investment Advisory	Max L. Heine
Options	Harry Snyder
Commodities	"
Institutional Trading	E. E. Geduld
Equity Trading	Michael Price
O-T-C Trading	Emanuel E. Geduld
Corporate Bond Trading	Morton Flicker/Nino Maccrone
Municipal Trading	Frances Henkel
International	Anthony Fasone
Administration	John G. Herzog
Legal	Thomas La Barbera
Compliance	Theodor Brown
Public Relations/Advertising	John E. Herzog
Human Resources	Christine Gerbehy

Accounting	Donna Connolly
Operations	Anthony Geraci
Data Processing	Simon Sarofsky
Communications	Rebecca Gisehaltz
Stock Loan	Jack Jaccoi
Correspondent Services	Ken Eber/Ray Smith
Special Products	Walter Raquet
Internal Audit	John Fenimore
Inactive Securities	John E. Herzog

Investment Banking Services: Stanley Morganstern, (212) 908-5190

CAPITAL POSITION
Rank: 91

Subordinated liabilities	$	8,239,903
Total ownership equity		22,630,549
Total equity & subordinated liabilities	$	30,870,452
Net Capital Requirement		
Required minimum	$	1,819,981
Excess		12,590,109
Total	$	14,410,090 (unaudited)

HILL, CRAWFORD & LANFORD, INC.

Parent: H.C. & L Holding Company, Inc.
805 Boyle Building
P.O. Box 3817
Little Rock, AR 72203
(501) 374-8276

Founded: 1933

Offices: 1 Domestic

Employees: 16

Customer Accounts: 2,700

RRs: 8 Retail, 2 Institutional

Clear Through: Midwest Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Arkansas municipal bonds; local securities

SENIOR MANAGEMENT

J. F. Hill, Chairman & CEO
Joe R. Roberts, Jr., President
Robert L. Lanford, Vice President
Andrew A. LaGrone, Treasurer
Barbara Carrol, Secretary

Departments	**Head**
Fixed Income	Chris Skrivanos
Municipal Finance	Jerry Roberts
Research	Jay Hill
Mutual Funds	Greg Estes
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Chris Skrivanos
Municipal Trading	"
Government Trading	"
Administration	Andy LaGrone
Compliance	"
Accounting	"
Operations	Barbara Carrol

Investment Banking Services: Jay F. Hill, (501) 374-8276

CAPITAL POSITION
Rank: 267

Subordinated liabilities	$	-0-
Total ownership equity		2,116,286
Total equity & subordinated liabilities	$	2,116,286
Net Capital Requirement		
Required minimum	$	93,635
Excess		1,672,497
Total	$	1,766,132
		(unaudited)

J. J. B. HILLIARD/W. L. LYONS, INC.

Parent: Hilliard-Lyons, Inc.
545 South Third Street
Louisville, KY 40202
(502) 588-8400

Founded: 1854

Offices: 45 Domestic

Employees: 652

Customer Accounts: 150,000

RRs: 290 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, BSE

Area of Specialization: Offers a full range of investment banking and securities brokerage services.

SENIOR MANAGEMENT

Watson B. Dabney, Chairman of the Board
Gilbert L. Pamplin, President & CEO
William W. Crawford, Executive Vice President
Donald F. Kohler, Executive Vice President
Robert M. Lee, Executive Vice President
James C. Stone III, Executive Vice President
James W. Stuckert, Executive Vice President

Departments	**Head**
Corporate Finance	Gerald R. Martin
Private Placements	"
Mergers & Acquisitions	"
Syndicate	W. Allen Northcutt III
Fixed Income	James R. Allen
Municipal Finance	Robert M. Lee
Institutional Sales	Oscar C. Wright
Research	Samuel C. Harvey
Branch Management	Gorman J. Roberts
Retail Sales	William W. Crawford
Retail Marketing	"
Special Products/Financial Services	F. James Walker
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Robert B. Vice
Annuities/Insurance	Brenda Higgins
Investment Advisory	Donald F. Kohler
Options	Larry F. Oexman
Equity Trading	James W. Stuckert
O-T-C Trading	"
Corporate Bond Trading	James R. Allen
Municipal Trading	Robert M. Lee
Government Trading	Donald Merrifield
Legal	James C. Stone III
Compliance	Kenneth L. Wagner
Public Relations/Advertising	Oscar C. Wright
Operations	James C. Stone III
Data Processing	Carl L. Miller
Communications	Donald R. McCormick

Investment Banking Services: Gilbert L. Pamplin, (502) 588-8422

CAPITAL POSITION
Rank: 111

Subordinated liabilities	$	1,874,134
Total ownership equity		21,196,482
Total equity & subordinated liabilities	$	23,070,616

Net Capital Requirement		
Required minimum	$	3,859,118
Excess		8,962,599
Total	$	12,821,717 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	110	$	22,700,000
Corporate debt–sole managed	1		20,000,000
Corporate debt–ran the books	1		20,000,000
Corporate debt–participations	9		23,000,000
Municipal Finance			
General obligations–sole managed	3	$	4,555,000
General obligations–co-managed	4		311,770,000
General obligations–ran the books	3		4,555,000
General obligations–participations	34		62,405,000
Revenue bonds–sole managed	14		38,610,000
Revenue bonds–co-managed	34		1,853,300,000
Revenue bonds–ran the books	14		38,610,000
Revenue bonds–participations	195		214,015,000

HOARE GOVETT INCORPORATED

Parent: Hoare Govett Limited,
83% owned by Security Pacific National Bank
40 East 52nd Street, 19th Floor
New York, NY 10022
(212) 836-5900

Founded: 1982

Offices: 1 Domestic

Employees: 33

Customer Accounts: 250

RRs: 13 Institutional

Clear Through: Financial Clearing Corp./Bear Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Specialist in Foreign Securities, United Kingdom, Hong Kong/Singapore/Malaysia, Japan, Europe

SENIOR MANAGEMENT

Nigel Johnson-Hill, Chairman
Richard Watkins, President & Director
Maureen E. Judge, Treasurer & Secretary
Stephen Phipps, Senior Vice President-Head of Sales
Peter Ryan, Senior Vice President-Head of Trading
Lee Morton, Senior Vice President-Head of Corporate Finance

Departments	Head
Corporate Finance	Simon A.J. Carter
Institutional Sales	Stephen Phipps
Research	Lee Morton
Accounting	Maureen E. Judge

Investment Banking Services: Lee Morton, (212) 836-5903

CAPITAL POSITION
Rank: 326

Subordinated liabilities	$	500,000
Total ownership equity		269,536
Total equity & subordinated liabilities	$	769,536
Net Capital Requirement		
Required minimum	$	19,537
Excess		425,795
Total	$	445,332

(unaudited)

HOENIG & CO., INC.

Parent: Security Pacific National Bank
770 Lexington Avenue
New York, NY 10021
(212) 308-7000

Founded: 1970

Offices: 3 Domestic, 1 Foreign

Employees: 38

RRs: 17 Institutional

Clear Through: Financial Clearing & Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX, PSE

Area of Specialization: Institutional stock brokerage

SENIOR MANAGEMENT

Ronald H. Hoenig, Chairman, President & CEO
Alan B. Herzog, Chief Financial Officer & Treasurer
Max Levine, Executive Vice President & Director
Thomas C. Hellman, Senior Vice President & Director

Departments	Head
Corporate Finance	Ronald H. Hoenig
Institutional Sales	Max Levine
Research	Ronald H. Hoenig
Branch Management	Robert Donahue/Fred Kohut

Special Products/Financial Services	Alan B. Herzog
Options	Thomas C. Hellman
Institutional Trading	Max Levine
Equity Trading	"
International	Thomas C. Hellman
Compliance	Alan B. Herzog
Accounting	"
Operations	"
Floor Operations	Thomas Comporo

Investment Banking Services: Ronald H. Hoenig, (212) 308-7000

CAPITAL POSITION

Rank: 194

Subordinated liabilities	$	-0-
Total ownership equity		6,671,000
Total equity & subordinated liabilities	$	6,671,000
Net Capital Requirement		
Required minimum	$	260,000
Excess		2,140,000
Total	$	2,400,000 (audited)

HOMANS & CO.

65 Broadway
New York, NY 10006
(212) 635-3624

Founded: 1879

Offices: 1 Domestic

Employees: 3

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: N.Y.S.E. specialist firm

SENIOR MANAGEMENT

H. Seymour Hall, Jr., Senior Partner
Howard F. Galpern, General Partner
Vincent J. Flaherty, General Partner

HOPPER SOLIDAY & CO., INC.

1401 Walnut Street
Philadelphia, PA 19102
(215) 972-5400

Founded: 1872

Offices: 5 Domestic **Employees:** 160

Customer Accounts: 12,000 **RRs:** 85 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Area of Specialization: Full Service Broker/Dealer and Investment Advisor

SENIOR MANAGEMENT

Eugene Arnold, Jr., Chairman & CEO
Edward T. Borer, President
Spencer D. Wright, III, Vice Chairman
Charles H. Boyd, Executive Vice President & Secretary
Milt C. Greim, Senior Vice President, Treasurer & CFO

Departments	Head
Corporate Finance	David Fields
Syndicate	Robert S. Woodcock
Municipal Finance	Frederick J. Arnold
Research	Edward T. Borer
Branch Management	Charles H. Boyd
Retail Sales	"
Retail Marketing	"
Mutual Funds	John A. Moneta
Limited Partnerships/Direct Investments	A. Louis Denton
Real Estate	"
Annuities/Insurance	William Z. Suplee, III
Unit Investment Trusts	Patricia A. Stevenson
Investment Advisory	J. David Donahower
Options	Jan R. Carr
Equity Trading	Michael D. Kinsella
O-T-C Trading	"
Corporate Bond Trading	William S. Ream
Municipal Trading	Frederick J. Arnold, Jr.
Government Trading	William S. Ream
Administration	Edward T. Borer
Legal	A. Louis Denton, Esq.
Compliance	Robert S. Woodcock
Accounting	Milt Greim
Operations	Patrick W. May
Data Processing	Sarah S. Patwell
Public Finance	Robert L. Fryer, Jr.

Investment Banking Services: David Fields, (215) 972-5470

CAPITAL POSITION
Rank: 226

Subordinated liabilities	$	250,000
Total ownership equity		3,969,402
Total equity & subordinated liabilities	$	4,219,402
Net Capital Requirement		
Required minimum	$	810,570
Excess		1,769,758
Total	$	2,580,328 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	2,392,500
Equity–co-managed	1		1,640,500
Equity–ran the books	2		4,033,000
Equity–participations	32		3,808,400
Corporate debt–participations	3		818,000
Municipal Finance			
General obligations–sole managed	11	$	40,225,000
General obligations–co-managed	27		220,860,000
General obligations–ran the books	27		154,990,000
Revenue bonds–co-managed	2		29,090,000
Revenue bonds–ran the books	2		9,281,000
Revenue bonds–participations	3		850,000

HORNBLOWER FISCHER & CO.
Parent: Hornblower Fischer Holding GmbH, Frankfurt, Germany
20 Broad Street, 25th Floor
New York, NY 10005
(212) 425-6800

Founded: 1979

Offices: 1 Domestic, 5 Foreign

Employees: 102

Customer Accounts: 3,000

RRs: 43 Retail, 2 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: General securities: Eurobonds; commodity/financials; stocks; options

SENIOR MANAGEMENT

Norbert Fischer, Chairman & CEO
Catherine Ayers-Rigsby, President & Chief Financial Officer
Thomas P. Ruddy, Director of Compliance
William Morefeld, Director of Institutional Sales
William Wainwright, Executive Vice President & Branch Office Manager
Carole Chervinsky, Vice President Finance

Departments	**Head**
Corporate Finance	William Wainwright
Syndicate	"
Fixed Income	"
Institutional Sales	William Morefeld
Research	William Wainwright
Branch Management	"
Retail Sales	"
Retail Marketing	"
Options	"
Commodities	Leonard Finkelstein
Financial Futures	"
Institutional Trading	William Morefeld
Equity Trading	William Wainwright
O-T-C Trading	"
Corporate Bond Trading	"
Government Trading	"
International	Norbert Fischer
Administration	Catherine Ayers-Rigsby
Legal	Thomas P. Ruddy
Compliance	"
Public Relations/Advertising	Catherine Ayers-Rigsby
Human Resources	"
Accounting	Carole Chervinsky
Operations	Catherine Ayers-Rigsby
Data Processing	William Wainwright
Communications	"
General Services/Purchasing	Leonard Finkelstein

Investment Banking Services: W. Wainwright, (212) 425-6800

HORWITZ, SCHAKNER & ASSOCIATES INC.

One Concourse Plaza
4711 Golf Road
Skokie, IL 60076
(312) 982-1200

Founded: 1970

Offices: 2 Domestic

Employees: 16

RRs: 10 Retail

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Retail Stock Brokerage; Investment Banking; Limited Partnership; Equipment Leasing; Options

SENIOR MANAGEMENT

Gerald A. Horwitz, Chairman & CEO
Randall C. Schakner, President

CAPITAL POSITION
Rank: 347

Subordinated liabilities	$	-0-
Total ownership equity		412,240
Total equity & subordinated liabilities	$	412,240

HOUCHIN, ADAMSON & CO., INC.

111 W. 5th Street, Ste. 608
Tulsa, OK 74103
(918) 584-6080

SIA Liaison: Peter Adamson, III

WILLIAM R. HOUGH & CO.

100 Second Avenue South, Suite 800
P.O. Drawer 1051
St. Petersburg, FL 33731
(813) 823-8100

Founded: 1962

Offices: 4 Domestic

Employees: 77

Customer Accounts: 700

RRs: 10 Retail, 10 Institutional

Clear Through: The Chase Manhattan Bank, N.A.

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Financial advisory; underwriting of tax exempt municipal bonds primarily in Florida; market makers in a wide variety of general market and Florida bonds

SENIOR MANAGEMENT

William Robb Hough, President
John W. Waechter, Executive Vice President
Roy R. Dickson, Senior Vice President - Trading/Underwriting/Sales
Scott G. Johnston, First Vice President - Underwriting/Syndicate

Steven M. Poe, First Vice President - Public Finance - St. Petersburg
Mitchell N. Owens, First Vice President - Public Finance - Jacksonville
Clark D. Bennett, First Vice President - Public Finance - North Palm Beach
W. Robb Hough, Jr., Vice President - Housing
Samuel D. Draper, Jr., First Vice President - Health Care

Departments	**Head**
Syndicate	Scott G. Johnston
Municipal Finance	William R. Hough
Institutional Sales	Roy R. Dickson
Research	Janet L. Bryant
Branch Management	John W. Waechter
Retail Sales	William J. Mowry
Retail Marketing	Maryann H. Clements
Municipal Trading	Roy R. Dickson
Government Trading	William E. McIntyre
Legal	W. Robb Hough, Jr.
Compliance	John W. Waechter

Investment Banking Services: Steven M. Poe, (813) 823-8100

CAPITAL POSITION
Rank: 136

Subordinated liabilities	$	305,000
Total ownership equity		16,340,155
Total equity & subordinated liabilities	$	16,645,155
Net Capital Requirement		
Required minimum	$	915,413
Excess		4,909,801
Total	$	5,825,214 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	1	$	2,000,000
General obligations–co-managed	3		775,230,000
General obligations–participations	4		73,030,000
Revenue bonds–sole managed	13		143,255,000
Revenue bonds–co-managed	28		2,634,365,000
Revenue bonds–ran the books	13		209,515,000
Revenue bonds–participations	52		626,280,000

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INCORPORATED

Parent: Howard Weil Financial Corp.
1100 Poydras Street, Suite 900
New Orleans, LA 70163-0900
(504) 582-2500

Founded: 1946

Offices: 26 Domestic
Employees: 479

Customer Accounts: 26,477
RRs: 165 Retail, 45 Institutional

Clear Through: National Securities Clearing Corp.; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

G. Shelby Friedrichs, Chairman Emeritus
John B. Levert, Jr., Chairman of the Board & CEO
Milton F. Lewis, Vice-Chairman of the Board
Alan C. Arnold, President
John J. Dardis, Chief Administrative Officer
John R. Glas, Executive Vice President
T. Eugene Newton, Executive Vice President & Director of Sales
Mark A. Tessier, Executive Vice President
William H. Walker, Executive Vice President

Departments	**Head**
Corporate Finance	Stanley Ellington
Syndicate	John L. Lawver
Institutional Sales	William H. Walker
Branch Management	Charles Maumus
Retail Sales	T. Eugene Newton
Retail Marketing	"
Special Products/Financial Services	Thomas Zitzman
Mutual Funds	James Haupt
Limited Partnerships/Direct Investments	Donna Hernandez
Options	Miguel Uria
Commodities	Judith Lawson Johnson
O-T-C Trading	Charles Hollinger/Vincent Lewis
Corporate Bond Trading	William W. Madden
Municipal Trading	Owen L. Jones, Jr.
Government Trading	Thomas A. Volz
International	E. Douglas Johnson, Jr.
Legal	Lisa R. Browning
Compliance	Jay Pascal
Public Relations/Advertising	Jenny Cromer
Human Resources	James O. Olivier
Accounting	James E. Winchester

Operations	Ronald J. Dufour
Data Processing	Ronald J. Landry
Communications	"
Public Finance	Mark Tessier
Municipal Syndicate	Henry R. Corder, Jr.
Audit	Kevin Serio

Investment Banking Services: Stan Ellington, (504) 582-2556

CAPITAL POSITION
Rank: 118

Subordinated liabilities	$	-0-
Total ownership equity		22,062,000
Total equity & subordinated liabilities	$	22,062,000
Net Capital Requirement		
Required minimum	$	1,000,000
Excess		9,719,454
Total	$	10,719,454 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	10,100,000
Equity–co-managed	5		80,719,000
Equity–ran the books	2		34,006,000
Equity–participations	327		120,841,000
Municipal Finance			
General obligations–sole managed	10	$	29,955,000
General obligations–co-managed	16		624,000,000
General obligations–ran the books	15		127,315,000
General obligations–participations	48		154,840,000
Revenue bonds–sole managed	14		124,575,000
Revenue bonds–co-managed	26		3,048,933,000
Revenue bonds–ran the books	15		158,780,000
Revenue bonds–participations	99		878,399,000

HOWE, BARNES & JOHNSON, INC.

135 South LaSalle Street
Chicago, IL 60603
(312) 930-2900

Founded: 1915

Offices: 2 Domestic

Employees: 70

Customer Accounts: 5,000

RRs: 34 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

SENIOR MANAGEMENT

Alex S. Rudolph, Chairman of the Board
George H. Shelton, President & CEO
R. Marshall Barnes, Chairman of the Executive Committee
John L. Fauls III, Senior Vice President
Stephen H. Landolt, Senior Vice President
Theodore M. Perkowski, Senior Vice President
Richard D. Stockton, Senior Vice President

Departments	**Head**
Corporate Finance	George H. Shelton
Syndicate	Alex S. Rudolph/Peggy A. Moore
Institutional Sales	R. Marshall Barnes
Research	Richard D. Stockton
Retail Sales	"
Retail Marketing	Mario G. Bernardi
Mutual Funds	Lindsay W. Leach
Annuities/Insurance	"
Unit Investment Trusts	Charles Jacobi
Investment Advisory	Bradley W. Young
Options	Alex S. Rudolph
Equity Trading	Theodore M. Perkowski
O-T-C Trading	Penny Flyer Kubisak
Corporate Bond Trading	John L. Fauls III
Municipal Trading	Charles Jacobi
Government Trading	John L. Fauls III
Compliance	Alex S. Rudolph/Maureen L. Collins
Human Resources	Betteann R. Keslinke
Accounting	David L. Fagen
Operations	John A. Jensen Jr.
Floor Operations	Paul Trazoff
Bank Portfolio Services	Patrick L. Meade/Bradley W. Young

Investment Banking Services: George H. Shelton, (312) 930-2930

CAPITAL POSITION
Rank: 272

Subordinated liabilities	$	160,000
Total ownership equity		1,733,000
Total equity & subordinated liabilities	$	1,893,000

Net Capital Requirement

Required minimum	$ 234,000
Excess	760,000
Total	$ 994,000
	(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	22	$ 7,910,000
Revenue bonds–participations	44	11,750,000

HUDSON ATLANTIC INVESTMENT SERVICES

111 Broadway, Suite 816
New York, NY 10006
(212) 587-8742

Founded: 1982

Employees: 3

Form of Ownership: Partnership

Industry Memberships: NYFE

SIA Liaison: Robert J. Fraiman

WAYNE HUMMER & CO.

175 W. Jackson Blvd.
Chicago, IL 60604
(312) 431-1700

Founded: 1931

Offices: 2 Domestic

Employees: 126

Customer Accounts: 16,585

RRs: 30 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE

Area of Specialization: General brokerage, investment advisory, mutual fund management, bank discount brokerage clearing services

SENIOR MANAGEMENT

William B. Hummer, Senior Partner
Philip W. Hummer, Chairman of the Executive Committee
Steven R. Becker, Member of the Executive Committee
H. Flagg Baum, Member of the Executive Committee
John D. Carroll, Member of the Executive Committee

Joseph A. Piekarczyk, Member of the Executive Committee
William A. Rogers, Member of the Executive Committee
G. T. Becker, Chief Financial Officer

Departments	**Head**
Research	Alan W. Bird
Branch Management	Robert H. Chase
Retail Sales	Steven R. Becker
Retail Marketing	Steven Hyett
Special Products/Financial Services	Steven R. Becker
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Meg Largay
Unit Investment Trusts	Marcia Handren
Investment Advisory	Alan W. Bird
Options	Marylin Hederman
Equity Trading	"
O-T-C Trading	William Reynolds
Corporate Bond Trading	Marcia Handren
Municipal Trading	"
Government Trading	"
Administration	Julie Nagle
Legal	G.T. Becker
Compliance	"
Public Relations/Advertising	Steven Hyett
Accounting	William Reilly
Operations	Robert T. Podraza
Communications	G.T. Becker
Correspondent Services	Linda Becker

CAPITAL POSITION
Rank: 198

Subordinated liabilities	$	-0-
Total ownership equity		6,358,395
Total equity & subordinated liabilities	$	6,358,395
Net Capital Requirement		
Required minimum	$	570,009
Excess		4,421,068
Total	$	4,991,077 (unaudited)

E. F. HUTTON & COMPANY INC.

Parent: The E. F. Hutton Group Inc.
31 West 52nd Street
New York, NY 10019
(212) 969-5300

Founded: 1904

Offices: 383 Domestic, 18 Foreign **Employees:** 18,100

Customer Accounts: 1,500,000 **RRs:** 6,500 Retail, 200 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Full service

Parent's Stock is Publicly Traded on: NYSE, PSE, LSE

No. of shares outstanding: 32,625,000
Price per share: $38.125
Total value of stock outstanding: $1,243,828,125
as of 1/1/87

MANAGEMENT COMMITTEE

Robert Fomon, Chairman
Robert P. Rittereiser, President & CEO
Jerome H. Miller, Sr. Executive Vice President-Individual Investor Services Group
Richard S. Locke, Sr. Executive Vice President-Institutional & Capital Markets Group
Norman M. Epstein, Executive Vice President-Corporate Operations & Systems
Stephen J. Friedman, Executive Vice President & General Counsel
Edward J. Lill, Executive Vice President & Chief Financial Officer
Mark F. Kessenich, Executive Vice President, Fixed Income
Jerry C. Welsh, Senior Executive Vice President, Marketing & Strategic Planning

Departments	**Head**
Fixed Income	Mark F. Kessenich
Retail Sales	Jerome H. Miller
Public Finance	Richard S. Locke
Operations	Norman M. Epstein
Marketing & Training	Jerome H. Miller
Legal Services	Stephen J. Friedman
Futures	Arnold H. Phelan
Finance	Edward J. Lill
Equity	Thomas B. Stiles II
Corporate Finance	Richard S. Locke
Asset Management	Thomas A. Belshe

Investment Banking Services: Todd Jennings, (212) 969-2494

CAPITAL POSITION
Rank: 10

Subordinated liabilities	$ 384,562,000
Total ownership equity	601,793,000
Total equity & subordinated liabilities	$ 986,355,000
Net Capital Requirement	
Required minimum	$ 48,882,000
Excess	223,552,000
Total	$ 272,434,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	8	$ 217,000,000
Equity–co-managed	31	2,572,000,000
Equity–ran the books	21	632,000,000
Equity–participations	N/G	N/G
Corporate debt–sole managed	13	1,158,000,000
Corporate debt–co-managed	56	8,072,000,000
Corporate debt–ran the books	22	1,720,000,000
Corporate debt–participations	N/G	N/G
Municipal Finance		
General obligations–sole managed	7	$ 13,000,000
General obligations–co-managed	334	12,632,000,000
General obligations–ran the books	36	323,000,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	35	358,000,000
Revenue bonds–co-managed	192	17,070,000,000
Revenue bonds–ran the books	109	4,329,000,000
Revenue bonds–participations	N/G	N/G

IDS SECURITIES CORPORATION

Parent: IDS Financial Corporation; wholly-owned subsidiary of American Express Company
3200 IDS Tower
Unit 690
Minneapolis, MN 55474
(612) 342-8172

Offices: 1 Domestic

Customer Accounts: 8,300

Employees: 40

RRs: 8 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: General brokerage

SENIOR MANAGEMENT

William H. Dudley, Chief Executive Officer
Lawrence J. Welte, Executive Vice President
Paul J. Kinney, Vice President
Dennis J. Friedman, Controller
Robert B. Johnson, Chairman of the Board

Departments	Head
Retail Sales	Paul Kinney
Unit Investment Trusts	"
Options	Terri Fellegy
Legal	James Hirsh
Compliance	Paul Kinney
Accounting	Dennis Friedman
Operations	Paul Kinney

CAPITAL POSITION

Rank: 317

Subordinated liabilities	$	481,130
Total ownership equity		430,033
Total equity & subordinated liabilities	$	911,163
Net Capital Requirement		
Required minimum	$	31,775
Excess		167,582
Total	$	199,357
		(unaudited)

THE ILLINOIS COMPANY INCORPORATED

Parent: Land of Lincoln Savings & Loan
30 N. LaSalle Street, #4000
Chicago, IL 60602
(312) 444-2100

Founded: 1933

Offices: 8 Domestic

Employees: 160

Customer Accounts: 17,000

RRs: 70 Retail, 18 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Retail; institutional municipal and government

SENIOR MANAGEMENT

Gordon L. Teach, Chairman, Director
Andrew B. Neely, President, CEO & Director
Ronald J. Kruszewski, Executive Vice President, CFO & Director
Chas. W. Greaves, Vice President & Secretary
Ralph C. Gibson, Director
Robert J. Hajek, Director
Frank J. Kinst, Director
Thomas A. Kinst, Director
Chester J. Rocko, Director

Departments	**Head**
Syndicate	Paul A. Ligon
Fixed Income	Jack Heiner
Municipal Finance	Norman Corenon
Institutional Sales	Kendall Channer
Research	Paul Fricke
Branch Management	Paul A. Ligon
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Danielle Mostert
Limited Partnerships/Direct Investments	Paul A. Ligon
Real Estate	Richard Wood
Annuities/Insurance	Paul A. Ligon
Retirement Plans	Charles Greaves
Unit Investment Trusts	Danielle Mostert
Investment Advisory	Paul Fricke
Options	Chas. Greaves
Commodities	Wm. Sevetson
Financial Futures	"
Equity Trading	Leonard Friedman
O-T-C Trading	"
Corporate Bond Trading	James Spirrison
Municipal Trading	Jack Galley/Ken Lemerman
Government Trading	Kendall Channer
Administration	Avis Burwasser
Legal	"
Compliance	"
Public Relations/Advertising	Paul A. Ligon
Human Resources	Avis Burwasser
Accounting	Sally Holman
Operations	Don Karas
Data Processing	"
Communications	Avis Burwasser
Stock Loan	Frank Svrusis
Floor Operations	Nick Alfano
General Services/Purchasing	Avis Burwasser

Investment Banking Services: Andrew B. Neely, (312) 444-2100

CAPITAL POSITION
Rank: 160

Subordinated liabilities	$ 7,050,625
Total ownership equity	4,148,652
Total equity & subordinated liabilities	$ 11,199,277
Net Capital Requirement	
Required minimum	$ 610,301
Excess	4,833,916
Total	$ 5,444,217 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	63	$ 8,104,645
Corporate debt–participations	15	17,000,000
Municipal Finance		
General obligations–sole managed	5	$ 2,770,000
General obligations–ran the books	5	2,770,000
General obligations–participations	21	8,115,000
Revenue bonds–sole managed	1	1,020,000
Revenue bonds–ran the books	1	1,020,000
Revenue bonds–participations	10	3,070,000

INC TRADING CORPORATION

Parent: Instinet Corporation
757 Third Avenue
New York, NY 10017
(212) 310-9500

Founded: 1968

Employees: 6

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, PSE, PHLX

SENIOR MANAGEMENT

Murray L. Finebaum, Chairman & COO
Frank W. Daniels, Senior Vice President & Director
John D. Weeden, Senior Vice President & Director
Vincent A. Walsh, Senior Vice President & Director
Charles R. Hood, Vice President, Chief Legal Counsel & Director
Mark F. Duffy, Vice President & Director

CAPITAL POSITION
Rank: 310

Subordinated liabilities	$	-0-
Total ownership equity		1,100,286
Total equity & subordinated liabilities	$	1,100,286
Net Capital Requirement		
Required minimum	$	25,000
Excess		541,844
Total	$	566,844
		(unaudited)

INDEPENDENCE SECURITIES, INC.

Parent: Independence Financial Corporation
400 W. Market Street
P.O. Box 21805
Greensboro, NC 27420
(919) 378-1824

Founded: 1976

Offices: 6 Domestic
Employees: 75

Customer Accounts: 5,000
RRs: 30 Retail

Clear Through: Securities Settlement Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

W. Allen Tilley, Chairman, President & CEO
W. Wayne Smithey, Vice President - Trading
Brent H. Kasey, Vice President & Treasurer
Robin R. Vogel, Secretary
Gary H. Wilkins, Executive Vice President
Thomas E. Walker, Vice President - Syndication

Departments	**Head**
Municipal Finance	W. Wayne Smithey
Research	Brian French
Branch Management	W. Allen Tilley
Retail Sales	"
Retail Marketing	"
Mutual Funds	Kathy Brammer
Limited Partnerships/Direct Investments	W. Wayne Smithey
Unit Investment Trusts	Anne Hunter
Options	W. Wayne Smithey
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	M. Anne Hunter

Municipal Trading	William L. Smith
Administration	Brent H. Kasey
Legal	W. Allen Tilley
Compliance	W. Wayne Smithey
Public Relations/Advertising	Gary H. Wilkins
Human Resources	W. Allen Tilley
Accounting	Brent H. Kasey
Operations	"
Data Processing	"

Investment Banking Services: Thomas E. Walker, (919) 378-1824

CAPITAL POSITION
Rank: 297

Subordinated liabilities	$	-0-
Total ownership equity		1,223,547
Total equity & subordinated liabilities	$	1,223,547
Net Capital Requirement		
Required minimum	$	72,000
Excess		488,094
Total	$	560,094 (unaudited)

INGALLS & SNYDER

61 Broadway
New York, NY 10006
(212) 269-7800

Founded: 1924

Offices: 2 Domestic

Employees: 61

Customer Accounts: 3,000

RRs: 15 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Roscoe C. Ingalls, Jr., Senior Partner
Lawton S. Lamb, Partner
William Reed Simmons, Partner
Luke F. Williams, Partner
Nicholas J. DiGiorgio, Partner
Joseph F. Antizzo, Partner

Departments	**Head**
Corporate Finance	Walter Taradash
Syndicate	Charles J. Nicholas
Institutional Sales	Oscar S. Pollock
Research	Luke F. Williams
Retail Sales	Lawton S. Lamb
Investment Advisory	Oscar S. Pollock
Options	William Reed Simmons
Institutional Trading	Robert Burke
Equity Trading	"
O-T-C Trading	Frank MacKain
Legal	Joseph F. Antizzo
Operations	"

Investment Banking Services: Walter Taradash, (212) 269-7800

INTEGRATED RESOURCES EQUITY CORPORATION

Parent: Integrated Resources, Inc.
733 3rd Avenue
5th Floor
New York, NY 10017
(212) 551-5000

Founded: 1965

Offices: 637 Domestic, 2 Foreign (Staffed by Independent Contractors)

Employees: 360

Customer Accounts: 300,000+ **RRs:** Retail Independent Contractors: 3,013

Clear Through: Wall Street Clearing Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Jay Chazanoff, Chairman of Board & Director
Gary W. Krat, President & Director
Geoffrey H. Bobroff, Director
Arthur H. Goldberg, Director
Tod Parrott, Director
James McLoughlin, Senior Vice President
Ralph Miller, Senior Vice President
Jim Smith, Senior Vice President & Controller
Nell Browning, Senior Vice President
John Baumgartner, Senior Vice President
Roger Barry, Senior Vice President
Susan DeNoewer, Senior Vice President

Departments	**Head**
Private Placements	Fred Kotek
Venture Capital	Terry Savage
Syndicate	John J. Caffrey
Fixed Income	Steve Hodgdon

Institutional Sales	John J. Caffrey
Branch Management	John Baumgartner/Lesley Bissett/Bob Inman
Retail Marketing	Gary W. Krat
Special Products/Financial Services	Fred Kotek
Mutual Funds	Bob Tarr
Limited Partnerships/Direct Investments	Fred Kotek
Real Estate	Richard Ader
Annuities/Insurance	Bob Tarr
Retirement Plans	Ron Hansen
Unit Investment Trusts	Steve Hodgdon
Commodities	Mark Quinn
Financial Futures	"
Institutional Trading	John J. Caffrey
Equity Trading	"
O-T-C Trading	John J. McCann
Corporate Bond Trading	Steve Hodgdon
Municipal Trading	Lee Morrison
Government Trading	Hal Goldstein
Administration	John J. McCann
Legal	Mark Quinn
Compliance	Gerald W. Wischmeyer/Mark Quinn
Public Relations/Advertising	Jerry Kostka
Human Resources	Joan Freund
Accounting	Gabe Lotesto
Operations	John J. McCann
Data Processing	Ralph Miller
Communications	Peter Messina
Stock Loan	John J. Caffrey/John McCann

Investment Banking Services: Terry Savage, (212) 551-5000

CAPITAL POSITION
Rank: 78

Subordinated liabilities	$	-0-
Total ownership equity		40,807,829
Total equity & subordinated liabilities	$	40,807,829
Net Capital Requirement		
Required minimum	$	100,000
Excess		8,679,510
Total	$	8,779,510 (audited)

INTERPACIFIC INVESTORS SECURITIES, INC.

99% owned by Alaska Northwest
1111 Norton Building
801 2nd Avenue
Seattle, WA 98104
(206) 623-2784

Founded: 1970

Offices: 36 Domestic, 1 Foreign

Employees: 250

Customer Accounts: 39,000

RRs: 215 Retail

Clear Through: Midwest Clearing

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Ralph Stuart, Chairman, CEO & CFO
Gene E. Coil, President
Herbert C. T. Chun, Executive Vice President
Gene Baxter, Director
Raymond Monrad, Secretary & Treasurer
Tom Edwards, Trading
Patricia Green, Financial Principal
Frances Stuart, Assistant Secretary
Patrick Byrne, Director
Linda Mowat, Financial Principal

Departments	Head
Branch Management	Gene Coil
Retail Sales	"
Mutual Funds	Patricia Green
Limited Partnerships/Direct Investments	Ralph Stuart
Annuities/Insurance	Cynthia Jansen
O-T-C Trading	Ralph Stuart
Corporate Bond Trading	Tom Edwards
Municipal Trading	"
International	Mick Pexa
Legal	Dudley Panchot
Compliance	Ralph Stuart
Operations	Patricia Green/Frances Stuart
Data Processing	Elly Jones
Communications	Frances Stuart
Cashier	Robert Harvey

CAPITAL POSITION

Rank: 250

Subordinated liabilities	$	-0-
Total ownership equity		2,807,503
Total equity & subordinated liabilities	$	2,807,503

Net Capital Requirement

Required minimum	$ 30,084
Excess	2,535,306
Total	$ 2,565,390
	(unaudited)

INTERSTATE SECURITIES CORPORATION

Parent: Interstate Securities, Inc.
2700 NCNB Plaza
101 South Tryon Street
Charlotte, NC 28280
(704) 379-9000

Founded: 1932

Offices: 64 Domestic **Employees:** 1,043

Customer Accounts: 50,000 **RRs:** 359 Retail, 48 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE, NYFE

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 5,101,335
Price per share: $11.75
Total value of stock outstanding: $59,940,686
as of 1/1/87

SENIOR MANAGEMENT

Parks H. Dalton, Chairman
J. Craighill Redwine, President & CEO
Edward C. Ruff, Senior Vice President & CFO
Glen R. Shipway, Senior Vice President
Robert C. Adams, Senior Vice President
J. Robert Philpott, Jr., Senior Vice President
James H. Morgan, Senior Vice President

Departments	Head
Corporate Finance	J. Robert Philpott, Jr.
Municipal Finance	George I. Woodall, Jr.
Research	Kay C. Norwood
Branch Management	Robert C. Adams
Retail Sales	"
Mutual Funds	Robert D. Gilmer
Limited Partnerships/Direct Investments	William R. Cooper
Real Estate	Carl B. Watson, Jr.
Annuities/Insurance	William R. Cooper
Retirement Plans	Joseph Davis
Unit Investment Trusts	W.E. Herman
Investment Advisory	James T. Moorhead

Options	Jon C. Bailey
Commodities	"
O-T-C Trading	Dedrick Lunsford
Corporate Bond Trading	Bruce U. Clayton
Government Trading	Harvey D. Harrelson
Legal	Michael D. Hearn
Compliance	Larry F. Hendrix
Public Relations/Advertising	Thomas Grizzard
Human Resources	Gloria S. Gibson
Accounting	Lewis F. Semones
Operations	Rudolf Beck
Data Processing	Joseph H. Herold
Communications	"
Stock Loan	Rudolf Beck
Floor Operations	Glen R. Shipway
Correspondent Services	Edward C. Ruff
Leasing	Steven Baker
Investment Policy	James H. Morgan
Institutional Fixed Income Sales	John P. Evans, Jr.
Institutional Equity Trading	Grady G. Thomas, Jr.
Institutional Equity Sales	Frank Inman
Corporate Syndicate	Clayton W. Hilsman

Investment Banking Services: J. Robert Philpott, Jr. (Corporate), (704) 379-9000

CAPITAL POSITION
Rank: 53

Subordinated liabilities	$	22,500,000
Total ownership equity		48,387,898
Total equity & subordinated liabilities	$	70,887,898

Net Capital Requirement

Required minimum	$	2,075,587
Excess		36,738,874
Total	$	38,814,461 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	7	$	56,848,000
Equity–co-managed	5		79,031,000
Equity–ran the books	8		62,979,000
Equity–participations	357		106,039,654
Corporate debt–sole managed	2		43,500,000
Corporate debt–co-managed	3		78,500,000

Corporate debt–ran the books	2	43,500,000
Corporate debt–participations	101	143,829,273
Municipal Finance		
General obligations–co-managed	25	$ 345,406,000
General obligations–ran the books	1	17,500,000
General obligations–participations	61	56,866,000
Revenue bonds–sole managed	1	9,000,000
Revenue bonds–co-managed	12	1,121,200,000
Revenue bonds–ran the books	2	22,200,000
Revenue bonds–participations	78	153,580,000

INVESTMENT CORPORATION OF VIRGINIA

5 Main Plaza East, Suite 1400
Norfolk, VA 23510
(804) 446-6800

Founded: 1927

Offices: 1 Domestic

Employees: 48

Customer Accounts: 2,700

RRs: 11 Retail, 6 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Investment Banking, Underwriters (Public & Corporate)

SENIOR MANAGEMENT

G. Powell Davis, President & CEO
Cecil E. Morrisette, Chief Financial Officer
William F. Calliott, Executive Vice President
Warren L. Rose, Executive Vice President & Secretary
James E. Marable, Jr., Corporate Vice President
Thomas Adamson, IV, Senior Vice President

Departments	**Head**
Corporate Finance	William J. McKinnon/Bahns Stanley
Syndicate	William F. Calliott
Municipal Finance	Charles D. Meachum
Institutional Sales	William F. Calliott
Research	George F. Shipp/Guy W. Ford
Retail Sales	Furman G. Wall, Jr.
Retail Marketing	
Equity Trading	David Marino
O-T-C Trading	Frederick W. Kunzinger
Corporate Bond Trading	William F. Calliott
Municipal Trading	Warren L. Rose
Administration	G. Powell Davis
Legal	James E. Marable, Jr.

Compliance	James E. Marable, Jr.
Operations	Cecil E. Morrisette
Data Processing	Ersell D. Carrow

Investment Banking Services: G. Powell Davis, (804) 446-6812

CAPITAL POSITION
Rank: 278

Subordinated liabilities	$	-0-
Total ownership equity		1,742,000
Total equity & subordinated liabilities	$	1,742,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		860,000
Total	$	960,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,300,000
Equity–ran the books	1		3,300,000
Equity–participations	103		19,202,000
Corporate debt–participations	5		6,820,000
Municipal Finance			
General obligations–participations	8	$	2,745,000
Revenue bonds–participations	22		8,450,000

BENJAMIN JACOBSON & SONS

61 Broadway
New York, NY 10006
(212) 952-1012

Founded: 1931

Offices: 1 Domestic

Employees: 35

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: Specialist (NYSE)

SENIOR MANAGEMENT

James Jacobson, Partner
Robert J. Jacobson, Senior Partner
Benjamin Jacobson, Jr., Senior Partner
Robert J. Jacobson, Jr., Partner
Earl E. Ellis, Partner

JAMIE SECURITIES CO.

Parent: Caronan Partners
25 Broadway
New York, NY 10004
(212) 968-9150

Founded: 1985

Employees: 55

Clear Through: Self; Wagner Stott (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, PHLX

Area of Specialization: Trading stocks, bonds and derivative securities as principal, utilizing a variety of arbitrage strategies.

SENIOR MANAGEMENT

John A. Mulheren, General Partner
Israel A. Englander, General Partner
David S. Schulman, General Partner
Fred M. Stone, Executive Vice President & General Counsel
John E. Nasta, Chief Financial Officer
Peter Patricola, Director of Operations
Michael Restifo, Controller

Departments	**Head**
Corporate Finance	Robert J. Meehan
Mergers & Acquisitions	"
Fixed Income	James Giordano
Research	Lance Laifer
Options	Allan Nathan
Equity Trading	John A. Mulheran/David S. Schulman
O-T-C Trading	James Giordano
Corporate Bond Trading	"
Government Trading	G. Mackley Robertson
International	James Giordano
Administration	Israel A. Englander
Legal	Fred M. Stone
Compliance	"
Human Resources	Mary Giardina
Accounting	John Nasta/Michael Restifo
Operations	Peter Patricola
Data Processing	"
Communications	Ada Mogavero
Stock Loan	Johnney Ray
Floor Operations	William Bertsch
General Services/Purchasing	Mary Giardina

Investment Banking Services: Robert J. Meehan, (212) 968-9150

CAPITAL POSITION
Rank: 26

Subordinated liabilities	$	-0-
Total ownership equity		181,129,143
Total equity & subordinated liabilities	$	181,129,143
Net Capital Requirement		
Required minimum	$	100,000
Excess		81,353,077
Total	$	81,453,077 (audited)

JANNEY MONTGOMERY SCOTT INC.

Parent: Penn Mutual Life Insurance Co.
5 Penn Center Plaza
Philadelphia, PA 19103
(215) 665-6000

Founded: 1832

Offices: 36 Domestic

Employees: 1,008

Customer Accounts: 82,000

RRs: 491 Retail, 15 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE, PHLX

Area of Specialization: General brokerage

SENIOR MANAGEMENT

George DeB. Bell, Co-Chairman of the Board
Edgar Scott, Jr., Co-Chairman of the Board
Norman T. Wilde, Jr., President & CEO
Richard Boorse, Chief Financial Officer
John Gray, Executive Vice President
Rudolph Sander, Executive Vice President
Gresham O'Malley, Senior Vice President
Richard Purkiss, Senior Vice President
James Meyer, Senior Vice President

Departments	Head
Corporate Finance	William Barrett/William Rulon-Miller
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	George DeB. Bell
Syndicate	Richard Thompson
Fixed Income	Leonard Gyllenhaal
Municipal Finance	Gordon Walker
Institutional Sales	Ross Campbell
Research	James Meyer

Branch Management	Richard Purkiss
Retail Sales	Rudolph Sander
Retail Marketing	"
Special Products/Financial Services	John Gray
Mutual Funds	Charles Sullivan
Limited Partnerships/Direct Investments	Carl Steigerwald
Real Estate	"
Annuities/Insurance	Robert Richards
Retirement Plans	Gail Simon
Unit Investment Trusts	Charles Reis
Investment Advisory	Jay Massey
Options	Joseph Fenton
Financial Futures	"
Institutional Trading	James Andrews
Equity Trading	Robert Kenney
O-T-C Trading	Larry Goldenberg
Corporate Bond Trading	Leonard Gyllenhaal
Municipal Trading	Mark Richardson
Government Trading	Cathy Marks
International	Richard Baruch
Administration	Richard Boorse
Legal	Frank Salera
Compliance	"
Public Relations/Advertising	John Gray
Human Resources	Maryann Melchiorre
Accounting	Richard Thornton
Operations	Gresham O'Malley
Data Processing	Steve Day
Communications	Patricia Armando
Stock Loan	Hayr Aris
Floor Operations	James Andrews
General Services/Purchasing	Joseph Dillon

Investment Banking Services: George de B. Bell, (215) 665-6000

CAPITAL POSITION
Rank: 48

Subordinated liabilities	$	-0-
Total ownership equity		77,068,871
Total equity & subordinated liabilities	$	77,068,871
Net Capital Requirement		
Required minimum	$	3,232,075
Excess		25,504,184
Total	$	28,736,259 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 27,283,878
Equity–ran the books	6	27,283,878
Equity–participations	449	155,246,118
Corporate debt–participations	4	2,898,350
Municipal Finance		
General obligations–sole managed	7	$ 13,795,000
General obligations–co-managed	8	680,585,000
General obligations–ran the books	13	106,481,000
General obligations–participations	27	7,825,000
Revenue bonds–sole managed	2	6,160,000
Revenue bonds–co-managed	10	315,770,000
Revenue bonds–ran the books	4	33,850,000
Revenue bonds–participations	43	30,405,000

JEFFERIES & COMPANY, INC.

Parent: Jefferies Group, Inc.
445 South Figueroa Street, Suite 3300
Los Angeles, CA 90071
(213) 624-3333

Founded: 1962

Offices: 6 Domestic, 1 Foreign

Employees: 440

Customer Accounts: 31,000

RRs: 15 Retail, 160 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CSE, NASD, PSE, PHLX

Area of Specialization: Institutional

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 7,858,982
Price per share: $10.25
Total value of stock outstanding: $80,554,566
as of 1/1/87

SENIOR MANAGEMENT

Boyd L. Jefferies, Chairman & CEO
Frank E. Baxter, President
Maxine Syrjamaki, Chief Financial Officer
Barry M. Taylor, Executive Vice President
William N. Allyn, Executive Vice President
Alan D. Browning, Executive Vice President
Raymond L. Killian, Jr., Executive Vice President
Jerry M. Gluck, Senior Vice President, Secretary

Departments	Head
Corporate Finance	Alan D. Browning
Mergers & Acquisitions	Herbert Denton
Syndicate	Patricia E. Hernandez
Institutional Sales	Raymond L. Killian, Jr.
Branch Management	"
Retail Sales	"
Options	Michael Girardi
Financial Futures	Donald L. Luskin
Institutional Trading	Boyd L. Jefferies
Equity Trading	James Melton
O-T-C Trading	Leonard R. Hefter
Municipal Trading	Arthur L. Creatura
International	Raymond L. Killian, Jr.
Administration	Alan D. Browning
Legal	Jerry M. Gluck
Compliance	Robin S. Yonis
Public Relations/Advertising	Alan D. Browning
Human Resources	Melvin Locke
Accounting	Maxine Syrjamaki
Operations	Donna K. Shahabi
Data Processing	George Watson
Communications	Thomas E. Magarian
Stock Loan	John Muscara
Floor Operations	Carlos A. Schneider

Investment Banking Services: Alan D. Browning, (213) 624-3333

JESUP & LAMONT SECURITIES CO., INC.

360 Madison Avenue
New York, NY 10017
(212) 907-0100

SIA Liaison: Barry E. Thors

JOHNSON, LANE, SPACE, SMITH & CO., INC.

101 East Bay Street
P.O. Box 607
Savannah, GA 31402
(912) 236-7101

Founded: 1933

Offices: 17 Domestic

Employees: 550

Customer Accounts: 35,000

RRs: 170 Retail, 8 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX, PSE

SENIOR MANAGEMENT

David T. Johnson, President & CEO
B. H. Rutledge Moore, Executive Vice President
Glenn M. Bone, Treasurer
Arthur B. Goldsmith, Senior Vice President - Operations

Departments	**Head**
Corporate Finance	Philip P. Davis, Jr.
Syndicate	Jack M. Horowitz
Municipal Finance	D. William Hindsman
Institutional Sales	Jack O. Guy/Fontaine McDaniel
Research	Bradford M. Johnson/Edward W. Turville
Branch Management	Elmon L. Vernier
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Thomas M. Johnson, Jr.
Limited Partnerships/Direct Investments	"
Annuities/Insurance	H. Ryan Coker
Institutional Trading	Mike Adamson
O-T-C Trading	Nelson J. Gold
Corporate Bond Trading	Thomas M. Johnson, III
Municipal Trading	D. William Hindsman
Government Trading	"
Legal	Thomas M. Johnson, Jr.
Public Relations/Advertising	B. H. Rutledge Moore
Operations	Arthur B. Goldsmith
Communications	Henry P. Holle
Stock Loan	Arthur B. Goldsmith
Floor Operations	"

Investment Banking Services: Philip P. Davis, Jr., (404) 256-5151

CAPITAL POSITION
Rank: 95

Subordinated liabilities	$	3,620,000
Total ownership equity		23,556,100
Total equity & subordinated liabilities	$	27,176,100
Net Capital Requirement		
Required minimum	$	2,041,703
Excess		12,199,217
Total	$	14,240,920 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 12,129,000
Equity–participations	411	97,902,735
Corporate debt–co-managed	3	30,818,650
Corporate debt–ran the books	1	14,000,000
Corporate debt–participations	9	7,395,550
Municipal Finance		
General obligations–sole managed	7	$ 26,130,000
General obligations–co-managed	6	534,225,000
General obligations–ran the books	7	26,130,000
General obligations–participations	24	49,100,000
Revenue bonds–sole managed	5	34,465,000
Revenue bonds–co-managed	7	991,348,000
Revenue bonds–ran the books	6	58,440,000
Revenue bonds–participations	30	150,492,000

JOHNSTON, LEMON & CO. INCORPORATED

1101 Vermont Avenue, N.W.
Washington, DC 20005
(202) 842-5500

Founded: 1920

Offices: 5 Domestic

Employees: 300

Customer Accounts: 20,000

RRs: 123 Retail, 8 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE, PHLX

SENIOR MANAGEMENT

James H. Lemon, Jr., Chairman & CEO
Thomas T. Wallace, President
Kenneth I. Miller, Chief Financial Officer
Harvey B. Gram, Jr., Chairman Emeritus

Departments	**Head**
Corporate Finance	John P. Crowder/David Dupree
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James R. Kleeblatt
Fixed Income	Ralph DelGuidice
Municipal Finance	James I. Lewis
Institutional Sales	Emanual Friedman
Research	Charles T. Akre, Jr.
Branch Management	Thomas T. Wallace
Retail Sales	"
Retail Marketing	"

Special Products/Financial Services	Douglas A. Critchell
Mutual Funds	Harry J. Lister
Limited Partnerships/Direct Investments	Douglas A. Critchell
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	James I. Lewis
Investment Advisory	Charles T. Akre, Jr.
Options	David H. Davis/Carroll W. Owens, Jr.
Financial Futures	Carroll W. Owens Jr./David H. Davis
Institutional Trading	Patrick C. Ryan
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Ralph DelGuidice
Municipal Trading	James I. Lewis
Government Trading	Ralph DelGuidice
International	Emanuel Friedman
Administration	Kenneth I. Miller
Legal	Gene E. Carasick
Compliance	"
Public Relations/Advertising	Thomas T. Wallace
Human Resources	Kenneth I. Miller
Accounting	"
Operations	Raymond L. Farwell
Data Processing	Kenneth I. Miller/Raymond L. Farwell
Communications	Carroll W. Owens Jr.
Stock Loan	Raymond L. Farwell
Floor Operations	Carroll W. Owens Jr./David H. Davis
Correspondent Services	"
General Services/Purchasing	Kenneth I. Miller

Investment Banking Services: James H. Lemon, Jr., (202) 842-5555

CAPITAL POSITION
Rank: 175

Subordinated liabilities	$	-0-
Total ownership equity		8,800,000
Total equity & subordinated liabilities	$	8,800,000
Net Capital Requirement		
Required minimum	$	1,095,000
Excess		4,638,000
Total	$	5,733,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 5,744,160
Equity–co-managed	3	14,662,500
Equity–ran the books	2	5,744,160
Equity–participations	251	64,126,103
Corporate debt–co-managed	1	5,000,000
Corporate debt–participations	6	7,200,000
Municipal Finance		
General obligations–participations	13	$ 4,790,000
Revenue bonds–participations	17	3,800,000

EDWARD D. JONES & CO.

201 Progress Parkway
St. Louis, MO 63043
(314) 851-2000

Founded: 1871

Offices: 1,115 Domestic

Employees: 3,700

Customer Accounts: 600,000

RRs: 1,169 Retail

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

SENIOR MANAGEMENT

John W. Bachmann, Managing Partner
Edward D. Jones, Jr., Senior Partner

Departments	**Head**
Corporate Finance	Daniel A. Burkhardt
Syndicate	John D. Beuerlein
Fixed Income	Jack L. Cahill
Municipal Finance	Daniel A. Burkhardt
Research	Morton L. Brown
Branch Management	Warren K. Akerson
Retail Marketing	Douglas E. Hill
Special Products/Financial Services	Lon J. Brockmeier
Mutual Funds	James D. Weddle
Limited Partnerships/Direct Investments	Manning L. Steinmetz
Unit Investment Trusts	Lila Cronin
Investment Advisory	Ray L. Robbins
Equity Trading	Tony D. Green
O-T-C Trading	"
Corporate Bond Trading	Philip R. Schwab
Municipal Trading	Robert J. Beck
Government Trading	Lawrence E. Thomas
Legal	Lawrence R. Sobol

Compliance	Donald E. Walter
Public Relations/Advertising	Roger Thomas
Human Resources	Darryl Pope
Accounting	Edward Soule
Operations	Darryl L. Pope
Data Processing	Rich L. Malone
Communications	"
General Services/Purchasing	Garry E. Meier

Investment Banking Services: Daniel A. Burkhardt, (314) 851-4193

CAPITAL POSITION
Rank: 46

Subordinated liabilities	$	32,000,000
Total ownership equity		46,376,500
Total equity & subordinated liabilities	$	78,376,500
Net Capital Requirement		
Required minimum	$	1,815,077
Excess		46,546,947
Total	$	48,362,024 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	37,125,000
Equity–co-managed	3		28,125,000
Equity–ran the books	3		37,125,000
Equity–participations	65		58,400,138
Corporate debt–sole managed	14		277,826,000
Corporate debt–ran the books	14		277,826,000
Corporate debt–participations	19		280,821,250
Municipal Finance			
General obligations–co-managed	1	$	7,020,000
General obligations–participations	10		4,130,000
Revenue bonds–co-managed	6		152,502,000
Revenue bonds–ran the books	2		10,250,000
Revenue bonds–participations	8		3,435,000

JOSEPHTHAL & CO. INC.

Parent: Josephthal Holding Corporation
120 Broadway
New York, NY 10271
(212) 577-3000

Founded: 1910

Offices: 14 Domestic **Employees:** 550

Customer Accounts: 38,000 **RRs:** 224 Retail, 8 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: General Brokerage serving both retail & institutional accounts.

SENIOR MANAGEMENT

Daniel Flanagan, Chairman
Michael J. De Marco, Chairman Emeritus
Raymond A. Mando, President, COO & CEO
Timothy P. Dunham, Treasurer & CFO
Donald Hanson, Vice President & Assistant Secretary
Richard Levine, Senior Vice President
Steven B. Jossem, Senior Vice President
John J. Flanagan, Senior Vice President
Richard Schwarzkopf, Senior Vice President

Departments	**Head**
Corporate Finance	James Gerson
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Robert Genova
Fixed Income	Ray Kuipers
Municipal Finance	George Carroll
Institutional Sales	Alan Graham/C. Dan Killian
Research	Jeannie Heller
Branch Management	Norman Powell
Retail Sales	"
Retail Marketing	Richard Schwarzkopf
Mutual Funds	Michael P. De Marco
Limited Partnerships/Direct Investments	Norman Powell
Real Estate	"
Retirement Plans	Judy Clayborne
Unit Investment Trusts	Michael P. De Marco
Options	Steve Jossem/Robert Kunzelman
Commodities	Peter Cardillo
Institutional Trading	Vincent Graziano/Robert Rinaldi/Richard Rogers/James Flanagan

Equity Trading	Steven B. Jossem
O-T-C Trading	"
Corporate Bond Trading	Ray Kuipers
Municipal Trading	Dunbar Brooks Abell
Government Trading	Ray Kuipers
International	Robert Ryan
Administration	Richard Schwarzkopf
Legal	Donald Hanson
Compliance	Steven King
Public Relations/Advertising	Richard Schwarzkopf
Accounting	Richard Pitonzo
Operations	Ralph Casillo
Communications	Richard Maresca
Stock Loan	Tracey Rey
Floor Operations	John J. Flanagan
General Services/Purchasing	Paul Minutaglio
Municipal Bond Sales	George Carroll

Investment Banking Services: James Gerson, (212) 577-3000

CAPITAL POSITION
Rank: 113

Subordinated liabilities	$	6,055,000
Total ownership equity		16,540,608
Total equity & subordinated liabilities	$	22,595,608
Net Capital Requirement		
Required minimum	$	2,576,000
Excess		12,587,000
Total	$	15,163,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	10,000,000
Equity–co-managed	2		13,500,000
Equity–ran the books	2		10,000,000
Equity–participations	310		125,000,000
Municipal Finance			
General obligations–participations	29	$	16,970,000
Revenue bonds–participations	40		21,025,000

KAHN BROTHERS & CO. INC.

1 Exchange Plaza
55 Broadway
New York, NY 10006
(212) 269-7450

Founded: 1978

Offices: 1 Domestic **Employees:** 9

Clear Through: Wertheim & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Area of Specialization: Value research; investment management

SENIOR MANAGEMENT

Irving Kahn, Chairman of the Board
Alan Russell Kahn, President & CEO
Thomas Graham Kahn, Executive Vice President & CFO
William F. DeLuca, Senior Vice President
Deborah Senzino Catapano, Vice President

Investment Banking Services: Thomas G. Kahn, (212) 269-7450

KAUFMANN FOLBERTH FINANCIAL GROUP

122 East 42 Street, Suite 1910
New York, NY 10168-0045
(212) 687-6422

Founded: 1985

Offices: 1 Domestic **Employees:** 5

RRs: 2 Retail

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Direct Investment Programs, Mutual Funds and Tax Exempt Securities Trusts

SENIOR MANAGEMENT

William M. Folberth III, Managing Partner
Nicholas W. Kaufmann, Managing Partner

CAPITAL POSITION
Rank: 376

Subordinated liabilities	$	-0-
Total ownership equity		9,700
Total equity & subordinated liabilities	$	9,700

Net Capital Requirement

Required minimum	$	5,000
Excess		4,700
Total	$	9,700
		(unaudited)

KEEFE, BRUYETTE & WOODS, INC.

Two World Trade Center, Suite 8566
New York, NY 10048
(212) 323-8300

Founded: 1962

Offices: 3 Domestic, 1 Foreign **Employees:** 148

Customer Accounts: 17,000 **RRs:** 43 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Investment banking; Bank analysis for the institutional investor; Bank mergers and acquisitions; Bank capital financings; Bank computer analysis; Bank Watch service.

SENIOR MANAGEMENT

Harry V. Keefe, Jr., Chairman & CEO
Gene F. Bruyette, Vice Chairman
Charles H. Lott, President
Sally A. Stowe, Executive Vice President & CFO
Joseph J. Berry, Senior Vice President
Daniel J. Byrne, Senior Vice President
Michael C. Connor, Senior Vice President
Donald K. Crowley, Senior Vice President
C. Edward McConnell, Senior Vice President
Stanley T. Wells, Senior Vice President
James J. McDermott, Jr., Senior Vice President
Brian J. Mylod, Senior Vice President
Gregory A. Root, Senior Vice President

Departments	Head
Corporate Finance	Michael C. Connor
Private Placements	C. Edward McConnell
Mergers & Acquisitions	"
Syndicate	Harry V. Keefe, Jr.
Fixed Income	Brian Mylod
Institutional Sales	Gene F. Bruyette
Research	James J. McDermott, Jr.
Branch Management	Stanley T. Wells
Investment Advisory	Gregory A. Root
Equity Trading	Daniel J. Byrne
O-T-C Trading	"

Corporate Bond Trading	Robert P. Meyer
Municipal Trading	"
Government Trading	"
International	Gregory A. Root
Legal	Sally A. Stowe
Compliance	"
Public Relations/Advertising	Kathryn O'Donnell
Human Resources	Sally A. Stowe
Accounting	Guy G. Woelk
Operations	"
Data Processing	"

Investment Banking Services: Harry V. Keefe Jr., (212) 323-8499

CAPITAL POSITION
Rank: 55

Subordinated liabilities	$ 12,464,844
Total ownership equity	50,706,680
Total equity & subordinated liabilities	$ 63,171,524
Net Capital Requirement	
Required minimum	$ 100,000
Excess	45,962,864
Total	$ 46,062,864 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	8	$ 118,841,426
Equity–co-managed	9	378,363,582
Equity–ran the books	12	317,899,646
Equity–participations	54	275,798,366
Corporate debt–co-managed	3	300,000,000
Corporate debt–ran the books	1	50,000,000
Corporate debt–participations	41	190,450,000

KEELEY INVESTMENT CORP.

401 S. LaSalle Street
Suite 1201
Chicago, IL 60605
(312) 786-5000

Founded: 1977

Offices: 1 Domestic

Employees: 6

Customer Accounts: 390

RRs: 2 Retail, 2 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

John L. Keeley, Jr., President, CEO & CFO
Barbara G. Keeley, Director & Corporate Secretary
Mary G. Filice, Vice President
John L. Keeley III, Assistant Treasurer

CAPITAL POSITION

Rank: 312

Subordinated liabilities	$	60,000
Total ownership equity		1,024,000
Total equity & subordinated liabilities	$	1,084,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		330,000
Total	$	355,000 (unaudited)

KEMPER FINANCIAL SERVICES, INC.

120 South LaSalle Street
Chicago, IL 60603
(312) 781-1121

SIA Liaison: Thomas R. Anderson

J. J. KENNY CO. INC.

Parent: Kenny Group, Inc.
55 Broad Street
New York, NY 10004
(212) 530-0500

Founded: 1949

Offices: 2 Domestic

Employees: 125

Customer Accounts: 900

RRs: Municipal Bond: 100

Clear Through: Bankers Trust Company (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal brokers exclusively for dealers and dealer banks

SENIOR MANAGEMENT

J. Kevin Kenny, President & CEO
Peter J. Maguire, Executive Vice President
James P. Crumlish, Chief Financial Officer
David R. Francescani, General Counsel & Secretary
Thomas A. Mulrooney, Senior Vice President
F. Paul Wisniewski, Senior Vice President

Departments	**Head**
Municipal Trading	Peter J. Maguire
Administration	Michael O. O'Connor
Human Resources	Kenneth Garschina
Operations	Thomas Mulrooney
Data Processing	Thomas A. Maguire
Communications	

CAPITAL POSITION
Rank: 168

Subordinated liabilities	$	-0-
Total ownership equity		10,000,000
Total equity & subordinated liabilities	$	10,000,000
Net Capital Requirement		
Required minimum	$	300,000
Excess		5,700,000
Total	$	6,000,000 (unaudited)

KIDDER, PEABODY & CO. INCORPORATED

Parent: Kidder, Peabody Group Inc.,
80% owned by General Electric Financial Services, Inc.
10 Hanover Square
New York, NY 10005
(212) 510-3000

Founded: 1865

Offices: 65 Domestic, 7 Foreign

Employees: 6,800

Customer Accounts: 443,277

RRs: 1,804 Retail, 299 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

KIDDER, PEABODY GROUP INC. OFFICERS

Silas S. Cathcart, Chairman & CEO
Max C. Chapman, Jr., President & COO
Charles V. Sheehan, Senior Vice President, Chief Financial & Administrative Officer
Joseph P. Martorella, Treasurer
Joseph T. Murphy, Controller

Departments	**Head**
Corporate Finance	Peter D. Goodson/Michael D. Madden/Douglas T. Tansill
Private Placements	Jane D. Blemaster
Mergers & Acquisitions	Peter D. Goodson
Syndicate	Philip D. Davidson/Thomas G. Shea/John G. Moran
Research	Henry A. Collins
Branch Management	Robert F. Goldhammer
Retail Sales	"
Retail Marketing	Lee C. Broad
Mutual Funds	Carl A. de Gersdorff, II
Limited Partnerships/Direct Investments	David G. Hunter
Real Estate	Stephen R. Blank/Gerald S. Cohen
Annuities/Insurance	Ralph F. Watkins
Investment Advisory	James D. Taliaferro
O-T-C Trading	Richard B. Wigton
Municipal Trading	William G. Ferrell
International	Mohamed S. Younes
Administration	Lynn G. Bailey
Legal	Robert A. Krantz, Jr.
Compliance	James J. McVey
Public Relations/Advertising	Hugh R. Covington
Human Resources	Edwin A. Weihenmayer III
Operations	Richard W. O'Donnell
Floor Operations	Thomas A. Lewis, Jr.
Specialized Finance	Eugene W. Meyer
Public Finance	William G. Ferrell
Project & Lease Finance	Ronald A. Zanoni
Natural Gas Distribution	C.M. Bulter III
Listed Equity Trading	Thomas F. Ryan, Jr./Anthony C. Woodruff
Institutional Options	"
Information System	David R. Hevia
Institutional Equity Sales	Henry A. Collins
Government Trading	Bernard C. Grigsby, II/Edward A. Cerullo
Financial Futures	Max C. Chapman, Jr.
Fixed Income Group	"
Fixed Income Sales	Thomas G. Carbonar/Samuel R. Marrone/Roger A. Mitchell
Electric Utility & Water	Morgan L. Williams
Direct Investment	David G. Hunter
Computer Systems	Peter G. Mastrangelo
Corporate Bond Trading	Edward A. Cerullo

Investment Banking Services: Michael D. Madden, (212) 510-4300

CAPITAL POSITION
Rank: 14

Subordinated liabilities	$	237,048,000
Total ownership equity		358,518,000
Total equity & subordinated liabilities	$	595,566,000
Net Capital Requirement		
Required minimum	$	43,980,000
Excess		200,288,000
Total	$	244,268,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	26	$	660,225,000
Equity–co-managed	65		4,470,459,840
Equity–ran the books	63		2,741,325,000
Equity–participations	545		2,038,507,833
Corporate debt–sole managed	82		4,273,700,000
Corporate debt–co-managed	308		47,718,939,575
Corporate debt–ran the books	132		8,302,200,000
Corporate debt–participations	1,079		9,305,459,983
Municipal Finance			
General obligations–sole managed	3	$	27,965,000
General obligations–co-managed	178		6,023,099,000
General obligations–ran the books	12		257,500,000
General obligations–participations	232		549,397,000
Revenue bonds–sole managed	47		1,305,145,000
Revenue bonds–co-managed	95		6,395,532,000
Revenue bonds–ran the books	92		3,572,900,000
Revenue bonds–participations	238		2,962,560,000

C. L. KING & ASSOCIATES, INC.

41 State Street
Albany, NY 12207
(518) 434-1231

Founded: 1972

Offices: 1 Domestic

Employees: 13

Customer Accounts: 500

RRs: 2 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Equity research

SENIOR MANAGEMENT

Candace King Weir, Chairman, President & CEO
F. T. McKenna, Executive Vice President
John McNulty, Vice President Finance
Mary V. Bousman, Senior Vice President
Robert A. Orchard, Controller

Departments	**Head**
Corporate Finance	Candace King Weir
Syndicate	"
Institutional Sales	Mary V. Bousman
Research	"
Limited Partnerships/Direct Investments	Candace King Weir
Investment Advisory	Mary V. Bousman
Options	Jay F. Donnaruma
Equity Trading	Candace King Weir
O-T-C Trading	Ellen McCarthy
Operations	John McNulty

CAPITAL POSITION
Rank: 305

Subordinated liabilities	$	500,000
Total ownership equity		631,168
Total equity & subordinated liabilities	$	1,131,168
Net Capital Requirement		
Required minimum	$	121,173
Excess		532,644
Total	$	653,817 (audited)

JOHN G. KINNARD & COMPANY, INCORPORATED

Parent: Kinnard Investments, Inc.
1700 Northstar Center
Minneapolis, MN 55402
(612) 370-2700

Founded: 1944

Offices: 23 Domestic

Employees: 250

Customer Accounts: 15,000

RRs: 159 Retail, 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Full line brokerage house specializing in smaller growth companies.

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 1,338,063
Price per share: $3.75
Total value of stock outstanding: $5,017,736
as of 1/1/87

SENIOR MANAGEMENT

Howard V. O'Connell, President & CEO
Plato Mavroulis, Executive Vice President
Thomas J. Mulvaney, Vice President - Chief Operating Officer
Gerald M. Gifford, Secretary

Departments	**Head**
Corporate Finance	William Spell
Private Placements	"
Mergers & Acquisitions	Howard V. O'Connell
Venture Capital	William Spell
Syndicate	Paul Heaney
Fixed Income	Edmond Comartin
Municipal Finance	"
Institutional Sales	JoEllen Marquis
Research	Robin Young
Branch Management	Michael Kiser
Retail Sales	Thomas Mulvaney
Special Products/Financial Services	Joni Meilahn
Mutual Funds	"
Limited Partnerships/Direct Investments	Bruce Carlson
Real Estate	"
Annuities/Insurance	Christie Loock
Retirement Plans	Mary Griffin
Unit Investment Trusts	Edmond Comartin
Options	Andrew O'Connell
Commodities	Duane Glisan
Equity Trading	James Kiefer
O-T-C Trading	"
Corporate Bond Trading	Robert Moffatt
Municipal Trading	Edmond Comartin
Government Trading	Coreen Rohrberg
Administration	Sandra Gageby
Legal	Gerald Gifford
Compliance	Barry Seale
Public Relations/Advertising	Brenda Gempler
Accounting	Gerald Gifford

Operations	Harold Gierke
Data Processing	Gerald Gifford
Communications	"

Investment Banking Services: William Spell, (612) 370-2700

CAPITAL POSITION
Rank: 219

Subordinated liabilities	$	-0-
Total ownership equity		4,620,000
Total equity & subordinated liabilities	$	4,620,000
Net Capital Requirement		
Required minimum	$	159,385
Excess		2,271,806
Total	$	2,431,191 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	9,689,500
Equity–participations	44		3,174,250
Municipal Finance			
General obligations–sole managed	6	$	4,235,000
General obligations–co-managed	3		8,575,000
General obligations–ran the books	6		4,235,000
General obligations–participations	27		14,940,000
Revenue bonds–participations	1		350,000

KIRKPATRICK, PETTIS, SMITH, POLIAN INC.

Parent: Mutual of Omaha Insurance Company
1623 Farnam Street, Suite 700
Omaha, NE 68102
(402) 449-1400

Founded: 1925

Offices: 2 Domestic **Employees:** 105

Customer Accounts: 7,886 **RRs:** 39 Retail

Clear Through: Midwest Clearing Corp. & Chicago Corp. (omnibus)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Full Line

SENIOR MANAGEMENT

Herbert H. Davis, Jr., Chairman
L. C. Petersen, President & CEO
Randall D. Greer, Executive Vice President & COO
Robert F. Kathol, Executive Vice President
Owen L. Saddler, Jr., Executive Vice President
Joseph Soshnik, Executive Vice President
Robert E. Brady, First Vice President
Lamar S. Jones, Senior Vice President & CFO

Departments	**Head**
Corporate Finance	Robert F. Kathol
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Owen L. Saddler, Jr.
Fixed Income	Theodore S. Cleveland
Municipal Finance	Robert F. Kathol
Institutional Sales	L. C. Petersen
Research	Vicki L. Hohenstein
Branch Management	Robert E. Brady
Retail Sales	"
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Retirement Plans	Connie Kalisek
Unit Investment Trusts	Richard S. Healy
Investment Advisory	Randall D. Greer
Options	Owen L. Saddler, Jr.
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Theodore S. Cleveland
Municipal Trading	Richard S. Healy
Government Trading	Theodore S. Cleveland
Administration	Lamar S. Jones
Legal	L. C. Petersen
Compliance	Owen L. Saddler, Jr.
Public Relations/Advertising	Robert E. Brady
Human Resources	Patricia A. French
Accounting	Mark S. Petersen
Data Processing	Lamar S. Jones
Communications	"
Stock Loan	William Turner
Operations-Stock	"
Operations-Cash	Marilyn Hughes

Investment Banking Services: Robert F. Kathol, (402) 449-1445

CAPITAL POSITION
Rank: 196

Subordinated liabilities	$	-0-
Total ownership equity		6,509,832
Total equity & subordinated liabilities	$	6,509,832
Net Capital Requirement		
Required minimum	$	150,331
Excess		2,943,280
Total	$	3,093,611
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	6	$	2,943,045
Municipal Finance			
General obligations–sole managed	16	$	33,674,000
General obligations–co-managed	2		3,590,000
General obligations–ran the books	18		37,264,000
General obligations–participations	1		575,000
Revenue bonds–sole managed	1		675,000
Revenue bonds–co-managed	7		24,230,000
Revenue bonds–ran the books	1		3,375,000
Revenue bonds–participations	4		1,060,000

KLEINWORT BENSON INCORPORATED

Parent: Kleinwort Benson Limited
100 Wall Street
New York, NY 10005
(212) 248-5675

Founded: 1970

Offices: 2 Domestic, 1 Foreign

Employees: 83

RRs: 36 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Robin T. Fox, Chairman of the Board
Mitchell E. Shivers, President & CEO
John M. Brew, Director
Jonathan Agnew, Director
Thomas Chandos, Director
Charles Hue-Williams, Director
K.S. McCormick, Director

Thomson McDaniel, Senior Vice President
Jeffrey R. Belitz, Senior Vice President & CFO
Michael J. C. Chatwin, Vice President
Chung Lew, Senior Vice President
E. Peter Mahoney, Vice President
Robert de Guardiola, Executive Vice President
Nicholas T. Allan, Senior Vice President
Gerald Durkin, Vice President
Simon F. D. Ellis, Vice President
Jerome Pilpel, Vice President
Michael Murphy, Vice President
Simon D. Eccles, Director
Julian R.P. Healing, Director
Roger J.H. Palmer, Director
Christopher Kirkness, Executive Vice President
Dominick Solly, Senior Vice President
Michael Bowen, Director

Departments	**Head**
Corporate Finance	Christopher Kirkness
Mergers & Acquisitions	Dominick Solly
Fixed Income	Robert de Guardiola
Institutional Sales	Nicholas Allan
Research	"
Corporate Bond Trading	Robert de Guardiola
Government Trading	E. Peter Mahoney
Legal	Jeffrey R. Belitz
Compliance	Jerome S. Pilpel
Accounting	Jeffrey R. Belitz
Operations	"
Communications	John Alexander
International Equity Trading	Chung Lew
International Capital Markets	Simon F. D. Ellis
Eurobonds	Michael J. C. Chatwin

Investment Banking Services: Christopher Kirkness, (212) 248-5675

CAPITAL POSITION
Rank: 103

Subordinated liabilities	$	11,000,000
Total ownership equity		13,631,976
Total equity & subordinated liabilities	$	24,631,976
Net Capital Requirement		
Required minimum	$	9,328,513
Excess		9,361,298
Total	$	18,689,811 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$ 13,032,500
Equity–participations	124	35,793,961
Corporate debt–co-managed	1	50,000,000
Corporate debt–participations	5	5,100,000

KMS CORPORATE BROKERS, INC.

127 John Street
New York, NY 10038
(212) 425-9180

SIA Liaison: Kevin D. Murphy

W. L. KNOX & COMPANY

3340 Peachtree Road, Suite 400
Atlanta, GA 30326
(404) 231-4711

SIA Liaison: W.L.M. Knox, Jr.

J. W. KORTH & COMPANY

29905 Middlebelt Road
Farmington Hills, MI 48018
(313) 855-4500

Founded: 1982

Offices: 2 Domestic

Employees: 15

Customer Accounts: 450

RRs: 7 Institutional

Clear Through: Self and Wall Street Clearing Company (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

James W. Korth, President
Kenneth D. Warnick, Assistant Vice President - Operations
Dennis J. Brown, Assistant Vice President - Marketing
Charles Rothstien, Vice President - Corporate Finance
Kevin Stemberger, Vice President - International
Arthur Frasca, Vice President - Corporates

Investment Banking Services: Charles Rothstein, (313) 855-6681

CAPITAL POSITION
Rank: 321

Subordinated liabilities	$	200,000
Total ownership equity		675,000
Total equity & subordinated liabilities	$	875,000

Net Capital Requirement

Required minimum	$	175,000
Excess		700,000
Total	$	875,000

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt–co-managed	2	$	100,000,000
Corporate debt–ran the books	2		100,000,000

LABRANCHE & CO.
One Exchange Plaza
New York, NY 10006
(212) 425-1144

Founded: 1924

Offices: 1 Domestic

Employees: 43

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: NYSE Specialists

SENIOR MANAGEMENT
Joseph L. Gitterman, III, Management Partner
Robert J. Stonehill, Management Partner
George La Branche, Jr., Management Partner
Lawrence J. Guli, Management Partner
James G. Burke, Management Partner

Departments	Head
Compliance	Joseph Bruce
Accounting	"
Operations	"
Stock Loan	Steven Berger
Floor Operations	Joseph L. Gitterman III

CAPITAL POSITION
Rank: 137

Subordinated liabilities	$	558,000
Total ownership equity		15,584,000
Total equity & subordinated liabilities	$	16,142,000
Net Capital Requirement		
Required minimum	$	50,000
Excess		12,961,000
Total	$	13,011,000
		(audited)

LADENBURG, THALMANN & CO., INC.
540 Madison Avenue
New York, NY 10022
(212) 940-0100

Founded: 1876

Offices: 5 Domestic, 1 Foreign **Employees:** 235

Customer Accounts: 8,500 **RRs:** 110 Retail, 17 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT
Ronald B. Koenig, Chairman of the Board
Howard L. Blum, Jr., President
Abraham S. Ranna, Executive Vice President, Secretary/Treasurer, CFO & CAO
Norman S. Lawi, Vice President
Robert Hamaoui, Vice President & Controller
Joan Levine, Vice President - Operations

Departments	Head
Corporate Finance	Herbert Hochberg
Private Placements	Roger Baumberger
Mergers & Acquisitions	Porter Bibb
Venture Capital	Ken Curtin
Syndicate	Bert Wollen
Fixed Income	Peter Graham/Jonathan Groveman
Municipal Finance	Roger Winston
Institutional Sales	Ronald Koenig
Research	John Westergaard/David Bartlett
Retail Sales	Robert Teitelbaum
Retail Marketing	Stephen Weisglass/Louis Kovacs
Mutual Funds	Lydia Guzman
Retirement Plans	Abraham Ranna
Investment Advisory	John Westergaard/Stanley Goldring

Options	Norman S. Lawi
Commodities	John Candela
Financial Futures	"
Institutional Trading	John Rapaci
Equity Trading	Richard Meyer
O-T-C Trading	Annette Nappi
Corporate Bond Trading	John Candela
Municipal Trading	Roger Winston
Government Trading	Jonathan Groveman
International	Ronald Koenig
Administration	Abraham Ranna
Legal	Norman S. Lawi
Compliance	Edward A. Finelt
Human Resources	Abraham Ranna
Accounting	Robert Hamoui
Operations	Joan Levine
Data Processing	Robert Hamaoui/Stuart Polansky
Communications	Abraham Ranna/Joan Levine
Floor Operations	John Cassidy

Investment Banking Services: Howard L. Blum, Jr., (212) 940-0168

CAPITAL POSITION
Rank: 154

Subordinated liabilities	$	1,950,000
Total ownership equity		10,440,048
Total equity & subordinated liabilities	$	12,390,048
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,929,458
Total	$	3,029,458 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	16	$	163,936,250
Equity–co-managed	6		130,096,230
Equity–ran the books	16		163,936,250
Equity–participations	497		170,104,894
Corporate debt–co-managed	2		60,000,000
Corporate debt–participations	32		29,023,000
Municipal Finance			
General obligations–participations	10	$	10,200,000
Revenue bonds–participations	93		41,500,000

LAIDLAW ADAMS & PECK INC.

51% owned by Kuhns Brothers & Laidlaw, Inc.
275 Madison Avenue
New York, NY 10016
(212) 949-5300

Founded: 1842

Offices: 5 Domestic
Employees: 225
Customer Accounts: 15,000
RRs: 105 Retail, 5 Institutional
Clear Through: Pershing & Co. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Amex, NASD, NYSE, NYFE
Area of Specialization: General brokerage with emphasis towards retail customers and small institutional investors.

SENIOR MANAGEMENT

John D. Kuhns, Jr., Chairman & CEO
Robert H. Clayton, Jr., Vice Chairman
Stephen L. Cate, Managing Director & COO
Robert Neuhoff, Managing Director
Bart C. Gutekunst, Managing Director
Gottfried Von Meyern Hohenberg, Managing Director
Walter L. Twiste, Managing Director
David Goracy, Managing Director

Departments	**Head**
Corporate Finance	Bart Gutekunst
Private Placements	Gary J. Fine/Rodney Hilton Brown
Mergers & Acquisitions	Rodney Hilton Brown
Syndicate	D. Mark Hawkings
Municipal Finance	Joan Deluca
Institutional Sales	David Goracy
Research	William Laemmel
Branch Management	Robert Neuhoff
Retail Sales	Robert Neuhoff/David Goracy
Special Products/Financial Services	Sheryl Snyder
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Unit Investment Trusts	"
Investment Advisory	Walter L. Twiste
O-T-C Trading	Michael Gibbons
Corporate Bond Trading	Charles Corcoran
Municipal Trading	Joan Deluca
International	Gotfrieid Von Hohenberg
Administration	Stephen L. Cate
Human Resources	Barbara Zinoali
Accounting	Stephen L. Cate

Operations	Robert M. Neuhoff
Data Processing	Stephen L. Cate
Communications	William Stewart
Communications	"
Floor Operations	Joseph Attanasio
General Services/Purchasing	William Stewart

Investment Banking Services: Bart Gutekunst, (212) 949-5300

CAPITAL POSITION
Rank: 173

Subordinated liabilities	$ 6,675,458
Total ownership equity	2,208,142
Total equity & subordinated liabilities	$ 8,883,600
Net Capital Requirement	
Required minimum	$ 100,000
Excess	3,759,393
Total	$ 3,859,393 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 5,222,750
Equity–co-managed	1	933,000
Equity–ran the books	4	5,222,750
Equity–participations	165	24,805,396
Corporate debt–co-managed	1	5,000,000
Corporate debt–participations	1	165,000

EMMETT A. LARKIN COMPANY INC.

100 Bush Street, 10th Floor
San Francisco, CA 94104
(415) 986-2332

Founded: 1959

Offices: 13 Domestic

Employees: 110

Customer Accounts: 21,300

RRs: 61 Retail (Plus 29 Independent Contractors)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: Retail stocks and bonds; clearing services

SENIOR MANAGEMENT
Gene R. Kotzian, Jr., Chairman & CEO
Gordon F. Hing, President & Treasurer

Departments	**Head**
Corporate Finance	Gene R. Kotzian, Jr.
Syndicate	"
O-T-C Trading	Richard J. Payne
Municipal Trading	Ralph Osborne
Compliance	Melvin L. Peterson
Accounting	Gordon Wilks
Operations	William T. Kennaugh
Floor Operations	Weyman Fong
Correspondent Services	Eugene H. Davis

Investment Banking Services: Gordon F. Hing, (415) 986-2332

CAPITAL POSITION
Rank: 282

Subordinated liabilities	$	250,000
Total ownership equity		1,445,220
Total equity & subordinated liabilities	$	1,695,220
Net Capital Requirement		
Required minimum	$	100,000
Excess		780,371
Total	$	880,371 (unaudited)

LASKER, STONE & STERN
20 Broad Street
New York, NY 10005
(212) 425-1930

Founded: 1957

Offices: 1 Domestic

Employees: 50

Clear Through:

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT
Bernard J. Lasker, Senior Partner
Donald Stone, Senior Partner

CAPITAL POSITION
Rank: 107

Subordinated liabilities	$	-0-
Total ownership equity		23,919,552
Total equity & subordinated liabilities	$	23,919,552
Net Capital Requirement		
Required minimum	$	100,000
Excess		21,718,803
Total	$	21,818,803 (unaudited)

LAVERELL, REYNOLDS SECURITIES, INC.
1616 Walnut Street, Suite 2001
Philadelphia, PA 19103
(215) 545-3438

Founded: 1986

Offices: 1 Domestic

Employees: 15

Customer Accounts: 1,000

RRs: 12 Retail

Clear Through: Broadcort Capital (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Full service brokerage firm and member of the NASD and SIPC with emphasis in general knowledge and municipal bonds sales and trading.

SENIOR MANAGEMENT
Roger A. Reynolds, Chairman & Secretary
Judson D. Laverell, President & Treasurer

Departments	**Head**
Corporate Finance	Roger A. Reynolds
Private Placements	"
Syndicate	"
Fixed Income	Judson D. Laverell
Municipal Finance	"
Research	Roger A. Reynolds
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Real Estate	Judson D. Laverell
Options	Roger A. Reynolds

Municipal Trading	Judson D. Laverell
Government Trading	"
Administration	"
Legal	"
Compliance	"
Public Relations/Advertising	"

Investment Banking Services: Roger A. Reynolds, (215) 545-3438

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	6	$ 648,000
Corporate debt–participations	1	250,000
Municipal Finance		
Revenue bonds–participations	5	$ 1,000,000

CYRUS J. LAWRENCE INCORPORATED

Parent: C.J. Lawrence & Company, Inc.; an indirectly owned subsidiary of Morgan Grenfell Group PLC
115 Broadway
New York, NY 10006
(212) 962-2200

Founded: 1864

Offices: 1 Domestic

Employees: 255

Customer Accounts: 35,000

RRs: 3 Retail, 34 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Institutional sales; research

SENIOR MANAGEMENT

James E. Moltz, Chairman, President, Managing Director & CEO
Charles T. Maxwell, Vice Chairman of the Board & Managing Director
Edward S. Hyman, Jr., Vice Chairman of the Board & Managing Director
Gene Apruzzi, Executive Vice President, Treasurer, Managing Director & CFO
Suydam Van Zandt Schreiber, Executive Vice President & Managing Director
Cyrus P. Anfindsen, Managing Director
Bruce W. Benedict, Managing Director
Donald F. Campbell, Managing Director
Michael E. Giobbe, Jr., Managing Director
Klaus G. Hedbabny, Managing Director
Robert H. Lynch, Senior Vice President
J. Graeme MacLetchie III, Senior Vice President
Michael J. Maher, Managing Director
Edward Necarsulmer III, Managing Director

LAW

Wm. David Wister, Managing Director
Edward W. Smethurst, Jr., Senior Vice President
Edward P. Andersen, Senior Vice President
John C. Newhall, Managing Director
Daniel T. Murphy, Managing Director
Robert M. Raiff, Managing Director
Richard X. Bove, Senior Vice President
Edward T. Casler, Jr., Senior Vice President

Departments	**Head**
Syndicate	Edward Necarsulmer III
Institutional Sales	Suydam Van Zandt Schreiber
Research	Richard X. Bove
Retail Sales	Wm. David Wister
Investment Advisory	"
Equity Trading	Daniel J. Murphy
O-T-C Trading	John C. Newhall
International	Michael E. Giobbe
Administration	Gene Apruzzi
Legal	Robert H. Lynch
Compliance	"
Operations	Gene Apruzzi
Marketing	Suydam Van Zandt Schreiber
Investment Management	Edward W. Smethurst, Jr.
Finance	Gene Apruzzi

CAPITAL POSITION
Rank: 114

Subordinated liabilities	$	4,369,657
Total ownership equity		18,195,731
Total equity & subordinated liabilities	$	22,565,388
Net Capital Requirement		
Required minimum	$	593,548
Excess		12,251,335
Total	$	12,844,883 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	223	$	72,619,708
Corporate debt–participations	19		26,490,000

LAZARD FRERES & CO.

1 Rockefeller Plaza
New York, NY 10020
(212) 489-6600

Founded: 1848

Offices: 1 Domestic
Employees: 586

Customer Accounts: 4,500
RRs: 5 Retail, 46 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Michel A. David-Weill, Senior Partner
Thomas F.X. Mullarkey, Administrative & Chief Financial Partner

Departments	Head
Corporate Finance	William Loomis
Private Placements	"
Mergers & Acquisitions	Felix G. Rohatyn
Venture Capital	Lester Pollack
Syndicate	Dod A. Fraser
Municipal Finance	John S. Tamagni
Research	Charles R. Dreifus
Mutual Funds	Karl A. Deavers
Real Estate	Paul Taylor/Harvey Schulweis
Investment Advisory	Norman Eig/Herbert W. Gullquist/John R. Reese
Equity Trading	Michael Solomon
O-T-C Trading	Fred Wernig/Alan Seger
Corporate Bond Trading	Harlan Batrus
Municipal Trading	Robert Poll
Government Trading	Harlan Batrus
International	Frank Zarb
Legal	Melvin Heineman
Public Relations/Advertising	Thomas A. Wise
Human Resources	Lenore Cicchese
Operations	Thomas J. Gregg
Data Processing	Edward Del Colle
Communications	Thomas A. Wise
Leasing	James Paduano
Equity Research	Philip Young
Capital Markets	Damon Mezzacappa

Investment Banking Services: George J. Ames/William Loomis,
(212) 489-6600

CAPITAL POSITION
Rank: 39

Subordinated liabilities	$	-0-
Total ownership equity		100,000,000
Total equity & subordinated liabilities	$	100,000,000
Net Capital Requirement		
Required minimum	$	5,080,710
Excess		61,710,863
Total	$	66,791,573 (unaudited)

LEBENTHAL & CO., INC.

25 Broadway
New York, NY 10004
(212) 425-6116

Founded: 1925

Offices: 2 Domestic

Employees: 109

Customer Accounts: 20,000

RRs: 48 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

James A. Lebenthal, Chairman of the Board & President
Sayra F. Lebenthal, Treasurer & Director
D. Warren Kaufman, Senior Vice President, Secretary & Director
Jeffrey M. James, Senior Vice President & Director
Howard O. Cohen, Senior Vice President - Trading & Director
Ron A. Weinress, Vice President
Frank E. Flowers, Assistant Treasurer
Steven Leleszi, Assistant Secretary
Virginia Fratto, Assistant Vice President
Joseph W. Sack, Executive Vice President & Chief Operating Officer
Joseph D. Belcastro, Controller - Director of Operations
Mark L. Levy, Vice President, Branch Manager & Director

Departments	Head
Syndicate	Howard O. Cohen
Municipal Finance	Joseph W. Sack
Research	James A. Lebenthal
Branch Management	Mark L. Levy
Retail Sales	Joseph W. Sack
Retail Marketing	"
Unit Investment Trusts	"

Investment Advisory	Joseph W. Sack
Municipal Trading	Howard O. Cohen
Administration	Joseph W. Sack
Legal	Joseph D. Belcastro
Compliance	"
Public Relations/Advertising	James A. Lebenthal
Operations	Joseph D. Belcastro
Data Processing	"

THE LEEDY CORPORATION

749 N. Garland Street
P.O. Box 711
Orlando, FL 32802
(305) 423-3464

Founded: 1975

Offices: 1 Domestic

Employees: 4

RRs: 1 Retail, 2 Institutional

Clear Through: Security Pacific Clearing (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Loomis C. Leedy Jr., President
Loomis C. Leedy III, Vice President
Nancy S. Hughes, Vice President
Patricia R. Leedy, Secretary/Treasurer

Investment Banking Services: Loomis C. Leedy Jr., (305) 423-3464

CAPITAL POSITION
Rank: 279

Subordinated liabilities	$	-0-
Total ownership equity		1,738,771
Total equity & subordinated liabilities	$	1,738,771
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,243,608
Total	$	1,268,608 (audited)

LEGG MASON WARREN YORK, INC.

Parent: Legg Mason, Inc.
931 Hamilton Mall
P.O. Box 56
Allentown, PA 18105
(215) 432-4311

Founded: 1927

Offices: 5 Domestic

Employees: 85

Customer Accounts: 6,000

RRs: 44 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

SENIOR MANAGEMENT

William F. Greenawald, Chairman of the Board, President & CEO
Virgil J. Falco, Chief Financial Officer

Departments	**Head**
Corporate Finance	Edward Vogrins
Syndicate	"
Municipal Finance	Leon Peters
Institutional Sales	Edward Vogrins
Research	"
Branch Management	William F. Greenawald
Retail Sales	Edward Vogrins
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Jeffrey T. Bogert
Unit Investment Trusts	Cheryl A. Baringoldz
Options	William Siegele
Equity Trading	John Sewards
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Joseph W. Shaffer
Legal	William F. Greenawald
Compliance	"
Public Relations/Advertising	R. Victor Harned
Operations	Linda Raad
Communications	Jeffrey T. Bogert

Investment Banking Services: Edward J. Vogrins, (212) 233-8415

CAPITAL POSITION
Rank: 232

Subordinated liabilities	$	-0-
Total ownership equity		3,786,363
Total equity & subordinated liabilities	$	3,786,363

Net Capital Requirement	
Required minimum	$ 431,892
Excess	446,108
Total	$ 878,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	8	$ 4,367,325
Municipal Finance		
General obligations–co-managed	3	$ 43,090,000
General obligations–participations	13	50,467,500
Revenue bonds–co-managed	4	139,900,000
Revenue bonds–participations	19	4,365,000

LEGG MASON WOOD WALKER, INCORPORATED

Parent: Legg Mason, Inc.
7 East Redwood Street
Baltimore, MD 21202
(301) 539-3400

Founded: 1899

Offices: 34 Domestic

Employees: 1,145

Customer Accounts: 91,400

RRs: 408 Retail, 17 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE, PHLX

Area of Specialization: Securities brokerage, investment advisory services and investment banking

Parent's Stock Is Publicly Traded on: NYSE

No. of shares outstanding: 6,592,000
Price per share: $21.25
Total value of stock outstanding: $140,080,000
as of 1/1/87

SENIOR MANAGEMENT

Raymond A. Mason, Chairman & CEO
James W. Brinkley, President
John F. Curley, Jr., Vice Chairman
Edmund J. Cashman, Jr., Senior Executive Vice President
Richard J. Himelfarb, Executive Vice President
Charles A. Bacigalupo, Senior Vice President
William P. Jones, Jr., Senior Vice President
Mark I. Preston, Senior Vice President
Horace M. Lowman, Jr., Senior Vice President
F. Barry Bilson, Vice President & CFO
Carl Hohnbaum, President, Legg Mason Masten

Ernest C. Kiehne, President, Legg Mason Fund Adviser
Philip E. Sachs, President, Legg Mason Capital Management

Departments	Head
Corporate Finance	Richard J. Himelfarb/Walter A. Frey, III/Douglas C. Petty
Private Placements	Richard J. Himelfarb
Mergers & Acquisitions	"
Venture Capital	Walter A. Frey, III
Syndicate	Edmund J. Cashman, Jr.
Fixed Income	James W. Kingsbury
Municipal Finance	Thomas M. Daly/Edward Lister/Lawrence Shubnell
Institutional Sales	Edmund J. Cashman, Jr./John F. Kunkel
Research	David Nelson
Branch Management	James W. Brinkley/Mark Preston
Retail Sales	James W. Brinkley/Robert Sabelhaus
Retail Marketing	Mark Preston
Special Products/Financial Services	John T. Rogers
Mutual Funds	"
Limited Partnerships/Direct Investments	Mark Einstein/Lisa Pechter
Real Estate	Mark Einstein
Annuities/Insurance	Richard Berner/Laurens Sullivan
Retirement Plans	Sandra B. Goolsby
Unit Investment Trusts	Alice Johnson
Investment Advisory	Philip E. Sachs
Options	Gordon Stamper
Institutional Trading	Angel Mata/Anne Coyle
Equity Trading	"
O-T-C Trading	William F. Haneman, Jr.
Corporate Bond Trading	James W. Kingsbury
Municipal Trading	Thomas M. Daly
Government Trading	Joseph Zunic
International	Charles Boynton
Administration	John F. Curley, Jr.
Legal	Charles A. Bacigalupo
Compliance	"
Public Relations/Advertising	Geraldine Daly
Human Resources	Gail Reichard
Accounting	F. Barry Bilson
Operations	Horace M. Lowman, Jr.
Data Processing	Timothy C. Scheve
Communications	"
Floor Operations	Robert L. Meltzer
General Services/Purchasing	James Dunn
Training	Laura Lange
Real Estate Appraisal/Consulting	Patrick C. Kerr/Robert T. Kleinpaste
Mutual Funds Administration	John Boblitz
Mutual Fund/Portfolio Management	Ernest C. Kiehne/William H. Miller

Investment Banking Services: Richard J. Himelfarb, (301) 539-3400

CAPITAL POSITION
Rank: 69

Subordinated liabilities	$	13,919,000
Total ownership equity		34,067,000
Total equity & subordinated liabilities	$	47,986,000

Net Capital Requirement

Required minimum	$	2,695,000
Excess		23,793,000
Total	$	26,488,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$	13,639,000
Equity–co-managed	10		227,878,000
Equity–ran the books	5		99,339,000
Equity–participations	448		230,812,000
Corporate debt–co-managed	2		100,000,000
Corporate debt–participations	6		8,195,000

Municipal Finance

General obligations–sole managed	4	$	20,480,000
General obligations–co-managed	11		317,630,000
General obligations–ran the books	10		226,000,000
General obligations–participations	45		69,637,000
Revenue bonds–sole managed	4		17,925,000
Revenue bonds–co-managed	13		622,005,000
Revenue bonds–ran the books	6		35,125,000
Revenue bonds–participations	79		166,784,000

LEPERCQ, DE NEUFLIZE SECURITIES INC.

Parent: Lepercq, de Neuflize & Co., Incorporated
345 Park Avenue
New York, NY 10154
(212) 702-0100

Founded: 1981

Offices: 1 Domestic
Employees: 13

Customer Accounts: 700
RRs: 5 Institutional

Clear Through: Correspondents Clearing Corporation (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Bruno Desforges, Chairman, President & CEO
Vincent J. Fasullo, Vice President
Jonathan M. Payson, Vice President
Peter G. Hartnedy, Treasurer
Harry L. DuBrin, Jr., Secretary

Departments	**Head**
Corporate Finance	E. Robert Roskind
Private Placements	Laszlo Adam
Mergers & Acquisitions	Barney Goodman
Venture Capital	Marcel Fournier
Syndicate	Bruno Desforges
Institutional Sales	Jonathan M. Payson
Research	Antony E. Monk
Research	Bruno Desforges
Special Products/Financial Services	Jonathan M. Payson
Mutual Funds	Mathew Kornmeier
Limited Partnerships/Direct Investments	Edward C. Whiting
Investment Advisory	Jonathan Payson
International	Bruno Desforges
Legal	Marcel Fournier
Compliance	Ellen Burke
Human Resources	"
Accounting	Peter Hartnedy
Operations	Vincent J. Fasullo
Mortgage Backed Securities	Harry L. Du Brin, Jr.

Investment Banking Services: Laszlo Adam, (212) 702-0100

CAPITAL POSITION
Rank: 213

Subordinated liabilities	$	3,803,595
Total ownership equity		1,574,133
Total equity & subordinated liabilities	$	5,377,728
Net Capital Requirement		
Required minimum	$	97,907
Excess		1,142,632
Total	$	1,240,539 (unaudited)

LEVESQUE, BEAUBIEN INC.

Parent: Levesque, Beaubien and Company, Inc.
1155 Metcalfe Street - 5th Floor
Montreal, Quebec H3B 4S9 Canada
(514) 879-2222

Founded: 1902

Offices: 28 Domestic, 3 Foreign

Employees: 1,200

Customer Accounts: 250,000

RRs: 375 Retail, 25 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, MSE, PHLX, TSE, VSE, WSE, TFE

Area of Specialization: Retail; municipal bonds; money market

Parent's Stock is Publicly Traded on: MTSE, TSE

No. of shares outstanding: 6,775,826
Price per share: $7.75
Total value of stock outstanding: $52,512,651
as of 1/1/87

EXECUTIVE COMMITTEE

Andre Charron, Chairman
Pierre Brunet, President & CEO
Hubert R. Marleau, Senior Executive Vice President
Paul Pommier, Executive Vice President
Gaston Ostiguy, Executive Vice President & Treasurer
Andre Gibeault, Corporate Secretary & Legal Adviser
André Godbout, Executive Vice President
André Lemire, Executive Vice President
André Gibeault, Corporate Secretary

Departments	**Head**
Corporate Finance	Paul Pommier
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Elaine Phenix
Fixed Income	Hubert R. Marleau
Municipal Finance	Gilbert Croteau
Institutional Sales	Hubert R. Marleau
Research	André Lemire
Branch Management	Pierre Brunet
Retail Sales	Germain Carriere
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard Turcot
Limited Partnerships/Direct Investments	Paul Pommier

Real Estate	Andre Gibeault
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Paul Pommier
Investment Advisory	Jean Mathieu
Options	Bernard Charest
Commodities	Hubert R. Marleau
Financial Futures	"
Institutional Trading	"
Equity Trading	Douglas Dawson
O-T-C Trading	Jacques Longtin
Corporate Bond Trading	William R. Whalen
Municipal Trading	Gilbert Croteau
Government Trading	Daniel Auclair
International	Anthony R. Graham/André Lemire
Administration	Pierre Brunet
Legal	Andre Gibeault
Compliance	"
Public Relations/Advertising	Jean-François Garneau
Human Resources	Andre Gibeault
Accounting	Gaetan Lamontagne
Operations	Pierre Brunet
Data Processing	Gaetan Lamontagne
Communications	Yvon Paquette
Stock Loan	Richard Besner
Floor Operations	Bernard Charest
Correspondent Services	Gaston Ostiguy
General Services/Purchasing	Yvon Paquette

Investment Banking Services: Paul Pommier, (514) 879-2432

CAPITAL POSITION
Rank: 64

		11/30/86
Subordinated liabilities	$	38,047,660
Total ownership equity		17,843,357
Total equity & subordinated liabilities	$	55,891,017
Net Capital Requirement		
Required minimum	$	42,752,017
Excess		13,139,000
Total	$	55,891,017 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	14	$	102,529,500
Equity–co-managed	33		1,727,605,000

Equity–ran the books	27	527,712,060
Equity–participations	46	119,531,200
Corporate debt–co-managed	3	207,500,000
Corporate debt–ran the books	1	75,000,000
Corporate debt–participations	1	3,000,000
Municipal Finance		
General obligations–sole managed	98	$ 317,712,000
General obligations–co-managed	8	209,500,000
General obligations–ran the books	4	161,000,000
General obligations–participations	163	866,954,000

LEWCO SECURITIES CORP.

Parent: Wertheim Schroder & Co., Inc. (50%); Moseley Securities Inc. (30%); Hambrecht & Quist Inc. (20%)
2 Broadway
New York, NY 10004
(212) 440-9500

Founded: 1974

Offices: 1 Domestic

Employees: 410

Customer Accounts: 3

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Clearing services

SENIOR MANAGEMENT

Howard D. Taylor, Chairman of the Board & CEO
J. Philip Smith, President & COO
Emil Gizzi, Senior Vice President/Chief Financial Officer
Leonard Marotta, Senior Vice President
Edmund Switzer, Senior Vice President

Departments	Head
Administration	Emil Gizzi
Human Resources	Michael Wisniewski
Accounting	Emil Gizzi
Operations	Leonard Marotta
Data Processing	Edmund Switzer
Communications	"
Stock Loan	Louis Musacchio
Finance	Emil Gizzi

CAPITAL POSITION
Rank: 134

Subordinated liabilities	$	8,600,000
Total ownership equity		8,411,707
Total equity & subordinated liabilities	$	17,011,707
Net Capital Requirement		
Required minimum	$	1,239,121
Excess		9,932,942
Total	$	11,172,063 (audited)

MCDANIEL LEWIS & CO.

114 N. Elm St., Suite 101
Greensboro, NC 27401
(919) 378-1456

Founded: 1922

Offices: 1 Domestic

Employees: 30

Customer Accounts: 3,200

RRs: 12 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Southeastern securities; national issues; stocks; bonds; mutual funds; municipal tax-exempt income bonds; investment banking

SENIOR MANAGEMENT

Marshall H. Johnson, Chairman, President & CEO
Timothy S. Bottoms, Vice President
Wm. Wesley Sutton, Vice President
Carter J. Overton, Vice President
Henretta C. Hutchens, Secretary
Viola T. Matthews, Assistant Secretary
Joyce M. Schoen, Assistant Secretary & Stock Cashier
Al Bateman, Operations Principal

Departments	**Head**
Corporate Finance	Marshall H. Johnson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"

Retail Sales	Marshall H. Johnson
Retail Marketing	"
Special Products/Financial Services	Tim Bottoms
Mutual Funds	Carter J. Overton
Limited Partnerships/Direct Investments	Marshall H. Johnson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	Lori Stanley
Corporate Bond Trading	Marshall H. Johnson
Municipal Trading	"
Government Trading	"
Administration	"
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	Al Bateman
Operations	"
Data Processing	Carter J. Overton
Communications	Marshall H. Johnson

Investment Banking Services: Marshall H. Johnson, (919) 378-1456

CAPITAL POSITION
Rank: 302

Subordinated liabilities	$	-0-
Total ownership equity		1,161,928
Total equity & subordinated liabilities	$	1,161,928
Net Capital Requirement		
Required minimum	$	71,414
Excess		1,090,514
Total	$	1,161,928 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	18,927,929
Equity–participations	2		4,002,600
Municipal Finance			
General obligations–participations	29	$	10,000,000

LIPPER ANALYTICAL SECURITIES CORPORATION

74 Trinity Place
New York, NY 10006
(212) 269-4080

Founded: 1974

Offices: 1 Domestic

Employees: 20

RRs: 1 Institutional

Clear Through: Neuberger & Berman (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Distribution of analysis covering investment companies, brokerage firms and convertible securities. Data intended for institutional investors, including mutual fund management companies, investment advisory firms, banks, insurance companies, pension funds, endowments and foundations.

SENIOR MANAGEMENT

A. Michael Lipper, President
Margaret R. Rushton, Vice President & Secretary
George W. Kokell, Vice President
Henry Shilling, Vice President
Ira S. Sabin, Vice President

Departments	Head
Mergers & Acquisitions	A. Michael Lipper
Fixed Income	Eli R. Tanenbaum
Institutional Sales	Henry Shilling
Research	A. Michael Lipper
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	Cathleen C. Cebek
Investment Advisory	A. Michael Lipper
Institutional Trading	Ira S. Sabin
Equity Trading	"
International	A. Michael Lipper
Administration	Margaret R. Rushton
Compliance	"
Public Relations/Advertising	"
Human Resources	George W. Kokell
Accounting	Gwendoline Yue
Operations	George Kokell
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 284

Subordinated liabilities	$	-0-
Total ownership equity		1,623,840
Total equity & subordinated liabilities	$	1,623,840
Net Capital Requirement		
Required minimum	$	27,470
Excess		866,296
Total	$	893,766 (unaudited)

LORD, ABBETT & CO.
63 Wall Street
New York, NY 10005
(212) 425-8720

Founded: 1929

Offices: 2 Domestic **Employees:** 147

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Management of seven mutual funds, corporate pension accounts and some private accounts, totaling approximately $7 billion in assets

SENIOR MANAGEMENT
Ronald P. Lynch, Managing Partner
John M. McCarthy, Managing Partner
Kenneth B. Cutler, Partner
Thomas S. Henderson, Partner
Albert R. Hughes, Jr., Partner
John J. Walsh, Partner
Harvey S. Kupferman, Partner
Daniel E. Carper, Partner
Robert S. Dow, Parnter

Departments	**Head**
Corporate Finance	John J. Gargana, Jr.
Mergers & Acquisitions	Kenneth B. Cutler
Fixed Income	Robert S. Dow
Research	W. Thomas Hudson, Jr.
Branch Management	Earl E. Alexander, Jr.
Special Products/Financial Services	Albert R. Hughes, Jr.
Mutual Funds	Daniel E. Carper
Limited Partnerships/Direct Investments	Anthony J. Russo, Jr.
Retirement Plans	"

Investment Advisory	John M. McCarthy
Options	Victor W. Pizzolato
Equity Trading	"
Corporate Bond Trading	Robert S. Dow
Municipal Trading	"
Government Trading	"
Administration	Attila L. Szonyi
Legal	Kenneth B. Cutler
Compliance	"
Public Relations/Advertising	Donald B. Lorch
Human Resources	Attila L. Szonyi
Accounting	John J. Gargana, Jr.
Operations	"
Data Processing	Raymond M. Saumell
Stock Loan	Keith F. O'Connor
Telemarketing	Vi Lilly
Pension Marketing	Marilyn F. White

Investment Banking Services: Donald B. Lorch, (212) 425-8720

LOVETT MITCHELL WEBB & GARRISON, INC.

Parent: Gulf Texas Capital Corporation, wholly-owned subsidiary of Kemper Financial Companies, Inc.
700 Rusk
P.O. Box 4348
Houston, TX 77210
(713) 226-5700

Founded: 1981

Offices: 3 Domestic **Employees:** 150

Customer Accounts: 10,000 **RRs:** 22 Retail, 28 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, Associate-Amex

Area of Specialization: Stockbrokers, Underwriters, Distributors & Dealers in Municipal, Public Utility & Industrial Securities

SENIOR MANAGEMENT

H. Malcolm Lovett, Jr., Chairman & CEO
W. Eugene Mitchell, Vice Chairman
Richard C. Webb, Vice Chairman
David J. Master, President
Robert E. Garrison II, Executive Vice President
Titus Harris, Jr., Senior Vice President
J. Marvin Moreland, Jr., President (Greer Moreland Fosdick Shepherd Division)

Eugene B. Shepherd, Sr., Senior Vice President (Greer Moreland Fosdick Shepherd Division)
Scott D. Eldredge, Treasurer & CFO

Departments	**Head**
Corporate Finance	W. Eugene Mitchell
Syndicate	Richard C. Webb
Fixed Income	David J. Master
Municipal Finance	J. Marvin Moreland, Jr./Eugene B. Shepherd, Sr.
Institutional Sales	J. D. Robb
Research	Robert E. Garrison II
Retail Sales	Titus Harris, Jr.
Institutional Trading	Robert B. Canning, Jr.
O-T-C Trading	Stuart M. Berwick
Municipal Trading	W. David Holland
International	Wyatt A. Williams, Jr.
Floor Operations	Michael J. Cassidy
Institutional	Robert E. Garrison II
Capital Markets	J. D. Robb

Investment Banking Services: William Eugene Mitchell, (713) 226-5800

CAPITAL POSITION
Rank: 216

Subordinated liabilities	$	-0-
Total ownership equity		4,802,122
Total equity & subordinated liabilities	$	4,802,122
Net Capital Requirement		
Required minimum	$	147,535
Excess		1,571,843
Total	$	1,719,378 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	5,525,000
Equity–co-managed	1		5,610,000
Equity–ran the books	1		5,525,000
Equity–participations	66		31,451,563
Corporate debt–participations	1		100,000
Municipal Finance			
General obligations–sole managed	6	$	109,621,000
General obligations–co-managed	15		79,650,000
General obligations–ran the books	6		109,621,000
General obligations–participations	25		964,640,000
Revenue bonds–co-managed	5		106,225,000
Revenue bonds–participations	15		1,452,925,000

LYNCH, JONES & RYAN

Parent: Citicorp
325 Hudson Street
New York, NY 10013
(212) 243-3137

Founded: 1966

Offices: 1 Domestic **Employees:** 104

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Institutional research

SENIOR MANAGEMENT

Harry H. Jones, Chairman
Edward Goodman, Managing Director
Stanley Chamberlin, Managing Director
John Woods, Managing Director
John J. Klem, President
Robert D. Van Langen, Treasurer

CAPITAL POSITION

Rank: 102

Subordinated liabilities	$	-0-
Total ownership equity		25,000,000
Total equity & subordinated liabilities	$	25,000,000
Net Capital Requirement		
Required minimum	$	196,000
Excess		2,400,000
Total	$	2,596,000 (audited)

MABON, NUGENT & CO.

115 Broadway
New York, NY 10006
(212) 732-2820

Founded: 1892

Offices: 3 Domestic, 1 Foreign **Employees:** 649

Customer Accounts: 6,367 **RRs:** 22 Retail, 327 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

GENERAL PARTNERS

Stephen R. Ehrlich, General Partner
Leon M. Pollack, General Partner
Thomas S. Roeder, General Partner
Salvatore J. Trani, General Partner
Marshall D. Sherman, General Partner
Stanley L. Cohen, General Partner
Jeffrey A. Pollock, General Partner
Edward J. Shopkorn, General Partner
Joseph C. Nugent, Jr., General Partner
Paul J. Isaac, General Partner
Thomas B. Coffey, General Partner
Daniel J. Chapple, General Partner
Michael Ploshnick, General Partner
Thomas W. Sammon, General Partner
Joseph J. Trani, General Partner
Peter L. Carlson, General Partner
Daniel V. Covello, General Partner
Louis J. Scotto, General Partner
Andrew R. Golden, General Partner
Thomas A. Turley, General Partner

Departments	**Head**
Syndicate	Robert Boytano (Municipal)/Edward Shopkorn (Equity)/ Irene Schillmaier (Equity)
Institutional Sales	Howard Schachter
Research	Mark Kurland
Retail Sales	Edward Shopkorn
Options	Andrew Golden
Financial Futures	Andrew Golden/Daniel Chapple
International	Thomas S. Roeder
Administration	Louis J. Scotto/Irene Berg
Legal	Annette Nazareth
Compliance	"
Accounting	Michael Ploshnick/John Wagnes
Operations	Michael Ploshnick/Michael Tucci
Data Processing	Louis J. Scotto
Communications	Louis J. Scotto/Paul Fiedler
Floor Operations	Peter L. Carlson/Richard Sartori
Stock Order	Joseph C. Nugent, Jr. (Listed)/Ernest Rudnet (Unlisted)
Preferred Stock Brokerage	Julia L. Alexander
MN Services-Stock Loan	Agnes Babbitt
Municipal Bond Trading & Sales	Leon M. Pollack/Sheldon Leffel/James Pazereckas/Philip Small/ Paul Isaac
Investment Banking (Public/ Corporate Finance)	Jeffrey A. Pollock
Government Bond & Mortgage-Backed Securities	Leon M. Pollack/Daniel J. Chapple

Equity & Block Trading	Edward J. Shopkorn/Ernest Rudnet/Gary Prinz/ Jeffrey Kaminsky
Convertible Bond/Preferred Stock	Edward J. Shopkorn
Correspondent & Clearing Services	Michael Ploshnick
Corporate Bond Trading & Sales	Marshall D. Sherman/Richard Taddonio/James Filippis
Cedar St. Brokers-Corporate Bond Brokerage	Salvatore J. Trani/Thomas W. Sammon/Joseph J. Trani/ Thomas Coffey/Daniel Covello
Arbitrage	Andrew Golden/Linda Handloser

Investment Banking Services: Jeffrey A. Pollock, (212) 602-5412

CAPITAL POSITION
Rank: 52

Subordinated liabilities	$	-0-
Total ownership equity		71,221,498
Total equity & subordinated liabilities	$	71,221,498
Net Capital Requirement		
Required minimum	$	2,488,326
Excess		18,946,897
Total	$	21,435,223 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,500,000
Equity–co-managed	1		35,000,000
Corporate debt–sole managed	5		50,000,000
Municipal Finance			
General obligations–participations	91	$	68,500,000
Revenue bonds–sole managed	2		10,000,000
Revenue bonds–participations	155		150,450,000

MACKENZIE INVESTMENT MANAGEMENT INC.

Parent: Mackenzie Financial Corporation
1665 Palm Beach Lakes Blvd.
Suite 604
West Palm Beach, FL 33401
(305) 471-2929

Founded: 1985

Offices: 3 Domestic

Employees: 22

RRs: 4 Retail

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Mutual fund distributor & principal underwriter industrial group of funds

SENIOR MANAGEMENT

Alexander Christ, Chairman of the Board
James F. O'Donnell, Director
William G. Crerar, Director
Wesley E. Horton, President & Director
Mark J. Spinello, Executive Vice President & Director
Keith J. Carlson, Treasurer, Vice President & Director

BERNARD L. MADOFF

885 Third Avenue
New York, NY 10022
(212) 230-2410

Founded: 1960

Offices: 1 Domestic

Employees: 60

Clear Through: Self

Industry Memberships: CSE, NASD

SENIOR MANAGEMENT

Bernard L. Madoff, Principal
Peter B. Madoff, Director of Trading

Departments	**Head**
Venture Capital	Bernard L. Madoff
Institutional Sales	Martin J. Joel, Jr.
Research	Ellen Brounstein
Options	Frank DiPascali/Charles Wiener
Financial Futures	Barry Fleischmann
Institutional Trading	Martin J. Joel, Jr.
Equity Trading	Peter B. Madoff
O-T-C Trading	"
Corporate Bond Trading	David Kugel/Marc Feldman
International	Bernard L. Madoff
Administration	Annette Bongiorno
Legal	Peter B. Madoff
Compliance	Irwin Lipkin
Accounting	"
Operations	Dan Bonventre
Data Processing	Sylvia Hendell
Communications	Barbara Assenzio
Stock Loan	Anthony Tiletnick
Correspondent Services	Martin J. Joel, Jr.
Arbitrage	David Kugel/Marc Feldman

CAPITAL POSITION
Rank: 84

Subordinated liabilities	$	-0-
Total ownership equity		35,041,489
Total equity & subordinated liabilities	$	35,041,489

Net Capital Requirement

Required minimum	$	500,000
Excess		20,507,304
Total	$	21,007,304 (unaudited)

MALONE AND ASSOCIATES, INC.

1401 17th Street, Suite 1550
Denver, CO 80202-1253
(303) 298-7700

Founded: 1982

Employees: 48

Customer Accounts: 2,000

RRs: 36 Retail

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, Amex

Area of Specialization: Underwriting new issues; venture capital; limited partnerships; tax-advantaged investments; municipal bonds; retail OTC

SENIOR MANAGEMENT

Robert G. Malone, Chairman, President, CEO & CFO
William Doyle, Vice President
Maureen L. Malone, Assistant Treasurer
Maureen R. Malone, Secretary
Jim Magner, Trading - Head
Ted Spires, Sales Manager
Brian Haran, Vice President - International Dept.
Edward L. Haran, Operations Manager

Departments	Head
Corporate Finance	Robert G. Malone
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Brian Haran
Fixed Income	Scott Briggs
Municipal Finance	"
Institutional Sales	Robert G. Malone
Research	Brian Haran

Retail Sales	Ted Spires
Retail Marketing	Rick Larew
Special Products/Financial Services	Steve Widner
Mutual Funds	David Ordway
Limited Partnerships/Direct Investments	Steve Widner
Real Estate	Edward L. Haran
Annuities/Insurance	David Ordway
Retirement Plans	"
Unit Investment Trusts	Scott Briggs
Options	James W. Magner
Commodities	"
Financial Futures	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	Brian P. Haran
Administration	Edward L. Haran
Legal	Robert G. Malone
Compliance	Mildred Smith
Public Relations/Advertising	Brian Haran
Human Resources	Edward L. Haran
Accounting	"
Operations	"
Data Processing	"
Communications	"
Stock Loan	Mildred Smith
Floor Operations	James W. Magner
Correspondent Services	Mildred Smith
General Services/Purchasing	Edward L. Haran

Investment Banking Services: John W. Hayden, (303) 298-7700

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt–sole managed	3	$	3,000,000

MANAS RESEARCH, INC.

601 West Randolph St.
Chicago, IL 60606
(312) 454-5350

Founded: 1983

Offices: 1 Domestic

Employees: 5

RRs: 3 Retail, 1 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Institutional research; balance sheet analysis; pension fund management; Investment Banking; real estate development.

SENIOR MANAGEMENT
Alan M. Manas, President

Departments	**Head**
Venture Capital	Alan M. Manas
Research	"
Real Estate	"
Investment Advisory	"

Investment Banking Services: Alan M. Manas, (312) 580-7760

MARCUS & COMPANY

61 Broadway
New York, NY 10006
(212) 422-6730

Founded: 1937

Employees: 33

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE, NASD

Area of Specialization: Specialist (NYSE)

SIA Liaison: James W. Zucker

MARKETFIELD SECURITIES LTD.

120 Broadway, Suite 2850
New York, NY 10271
(212) 233-5800

SIA Liaison: Peter Tzeses

MAY FINANCIAL CORPORATION

3302 Southland Center
Lock Box 268
Dallas, TX 75201
(214) 922-0070

Founded: 1968

Offices: 1 Domestic
Employees: 21
Customer Accounts: 4,500
RRs: 8 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: General brokerage, clearing services, equity money management and investment banking

SENIOR MANAGEMENT

Paul Milton Bass, Jr., Chairman of the Board
C. Thomas May, Jr., President & CEO
John T. McGuire, Executive Vice President - Corporate Finance
Lee O. Lunsford, Senior Vice President, Secretary & Treasurer
John Crank, Vice President
Bertha Wentz, Assistant Treasurer
Arlene Meade, Trader

Departments	Head
Corporate Finance	John T. McGuire
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Paul M. Bass, Jr.
Retail Sales	C. Thomas May, Jr.
Options	John C. Crank
O-T-C Trading	Arlene Meade
Municipal Trading	John C. Crank
Compliance	C. Thomas May, Jr.
Operations	Lee Lunsford
Stock Loan	"

Investment Banking Services: John T. McGuire, (214) 922-0070

CAPITAL POSITION
Rank: 247

Subordinated liabilities	$	-0-
Total ownership equity		2,986,500
Total equity & subordinated liabilities	$	2,986,500
Net Capital Requirement		
Required minimum	$	546,590
Excess		2,058,724
Total	$	2,605,314 (audited)

MCCOURTNEY-BRECKENRIDGE & CO.

314 North Broadway
St. Louis, MO 63102
(314) 231-5730

Founded: 1932

Offices: 1 Domestic

Employees: 11

Customer Accounts: 500

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD

SENIOR MANAGEMENT

James A. Breckenridge, Chairman, President & CEO
Robert F. Bokern, Chief Financial Officer

Departments	**Head**
Syndicate	James A. Breckenridge
Research	George E. Hibbard
Retail Sales	James A. Breckenridge
Equity Trading	Terry L. Cook
Legal	James A. Breckenridge
Operations	Robert F. Bokern

CAPITAL POSITION
Rank: 354

Subordinated liabilities	$	-0-
Total ownership equity		348,927
Total equity & subordinated liabilities	$	348,927

Net Capital Requirement

Required minimum	$	25,000
Excess		282,884
Total	$	307,884 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	2	$	193,250

MCDONALD & COMPANY SECURITIES, INC.

Parent: McDonald & Company Investments, Inc.
2100 The Society Bldg.
Cleveland, OH 44114
(216) 443-2300

Founded: 1927

Offices: 24 Domestic

Employees: 547

Customer Accounts: 35,000

RRs: 97 Retail, 66 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 6,550,000
Price per share: $10.00
Total value of stock outstanding: $65,550,000
as of 1/1/87

EXECUTIVE OFFICERS

Willard E. Carmel, Chairman & CEO
Thomas M. O'Donnell, President & COO
Frank B. Carr, Executive Vice President
David W. Knall, Executive Vice President
John E. Kohl, Executive Vice President & Secretary
Dean G. Lauritzen, Executive Vice President
John F. O'Brien, Executive Vice President
James V. Pease, Executive Vice President
Robert A. Perrier, Executive Vice President
William B. Summers, Jr., Executive Vice President
Edward L. Tabol, Executive Vice President & Chief Financial & Adminstrative Officer

Departments	**Head**
Corporate Finance	Paul H. Carleton
Private Placements	*
Mergers & Acquisitions	Frank B. Carr
Venture Capital	Paul H. Carleton
Syndicate	Thomas E. Goss (Equity)/Joanne J. Colley (Debt)

Fixed Income	John E. Kohl/William B. Summers, Jr.
Municipal Finance	Robert A. Perrier/Russell L. Geuther
Institutional Sales	James V. Pease (Equity)/William B. Summers, Jr. (Debt)
Research	Philip H. Farrington
Branch Management	John F. O'Brien
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	James C. Redinger
Mutual Funds	Richard M. Curry
Limited Partnerships/Direct Investments	James C. Redinger/George S. Sherwin
Real Estate	"
Annuities/Insurance	John V. Hategan
Retirement Plans	Richard R. Cundiff
Unit Investment Trusts	Linda M. Erlandson
Options	Debra D. Rufe
Institutional Trading	James V. Pease/James L. Toth
Equity Trading	James V. Pease
O-T-C Trading	James V. Pease/Robert K. Knezevic
Corporate Bond Trading	Barbara A. Kaminsky
Municipal Trading	Robert A. Perrier/Robert T. Clutterbuck
Government Trading	Mark H. Summers
International	James V. Pease/John C. Webb
Administration	E. Robert Hawken, Jr.
Legal	Henry V. Kerr
Compliance	"
Public Relations/Advertising	John F. O'Brien/Cindy L. McKillop
Human Resources	E. Robert Hawken, Jr.
Accounting	Gordon A. Price
Operations	Dennis J. Donnelly
Data Processing	Vytas Kliorys
Communications	Robert W. Green
Stock Loan	Dennis J. Donnelly
Floor Operations	James V. Pease
Initial Public Offerings	Paul H. Carleton

CAPITAL POSITION
Rank: 61

Subordinated liabilities	$	-0-
Total ownership equity		59,612,907
Total equity & subordinated liabilities	$	59,612,907
Net Capital Requirement		
Required minimum	$	1,283,185
Excess		22,049,680
Total	$	23,332,865 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 34,173,632
Equity–co-managed	11	296,599,631
Equity–ran the books	2	13,457,500
Equity–participations	497	242,723,702
Corporate debt–sole managed	3	60,000,000
Corporate debt–co-managed	3	170,000,000
Corporate debt–ran the books	3	60,000,000
Corporate debt–participations	113	257,420,000
Municipal Finance		
General obligations–sole managed	270	$ 908,565,179
General obligations–co-managed	19	482,580,000
General obligations–ran the books	275	1,169,130,170
General obligations–participations	289	484,694,736
Revenue bonds–sole managed	40	395,605,000
Revenue bonds–co-managed	11	442,525,000
Revenue bonds–ran the books	42	542,000,000
Revenue bonds–participations	53	244,391,065

MCKENNA, CLOUD & CO.

20 Broad Street
New York, NY 10005
(212) 943-7979

Founded: 1958

Offices: 1 Domestic

Employees: 20

RRs: 2

Clear Through: Wagner, Stott & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE, NYFE

SENIOR MANAGEMENT

Thomas X. McKenna, Partner
Frank Sorentino, Partner
James Cloud, Partner
Robert A. Scavone, Partner

CAPITAL POSITION

Rank: 169

Subordinated liabilities	$ -0-
Total ownership equity	9,787,836
Total equity & subordinated liabilities	$ 9,787,836

Net Capital Requirement	
Required minimum	$ 25,000
Excess	7,100,000
Total	$ 7,125,000

MCKINLEY ALLSOPP INC.

780 Third Ave.
New York, NY 10017
(212) 593-1350

SIA Liaison: Pierre Montalette

MCLARTY & COMPANY

1920 Deposit Guaranty Plaza
Jackson, MS 39201
(601) 354-0743

Founded: 1950

Offices: 2 Domestic

Employees: 17

Customer Accounts: 1,200

RRs: 9 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Market makers in securities of local and regional interest

SENIOR MANAGEMENT

Jack M. McLarty, President
John M. McLarty, Executive Vice President
Ruth C. May, Vice President

Departments	**Head**
Corporate Finance	Jack M. McLarty
Mergers & Acquisitions	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Retail Sales	"
Mutual Funds	"
Options	Ruth C. May
Equity Trading	Jack M. McLarty
O-T-C Trading	"
Legal	John M. McLarty
Compliance	"
Accounting	"

Investment Banking Services: Jack M. McLarty, (601) 354-0743

CAPITAL POSITION
Rank: 338

Subordinated liabilities	$	100,000
Total ownership equity		440,000
Total equity & subordinated liabilities	$	540,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		515,000
Total	$	540,000 (unaudited)

MCLEOD YOUNG WEIR INCORPORATED

Parent: McLeod Young Weir Limited
59 Maiden Lane
New York, NY 10038
(212) 804-5400

Founded: 1939

Offices: 1 Domestic

Employees: 100

Customer Accounts: 850

RRs: 50 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, Associate-PHLX

Area of Specialization: Canadian bonds and stocks; U.S. Research; Options.

SENIOR MANAGEMENT

F. Bryson Farrill, Chairman
Thomas Collins, Senior Vice President & Managing Director
Douglas Coape-Arnold, President & CEO
Stephen J. Stern, Chief Financial Officer
James P. Samuels, Senior Vice President & Director
Peter A. Wigger, Vice President & Director
Robert Le Done, Senior Vice President & Director

Departments	Head
Corporate Finance	Michael Love
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Frank Lockwood

Fixed Income	Thomas Collins
Institutional Sales	Thomas Collins (Bonds)/Robert Le Done (Equity)
Research	James P. Samuels
Special Products/Financial Services	Thomas Scott
Options	Robert Kobell
Institutional Trading	Thomas Collins (Bonds)/Robert Le Done (Equity)
Equity Trading	Robert Le Done
O-T-C Trading	Thomas Framazzo
Corporate Bond Trading	Mel Delgado/Stephen Bell
Government Trading	Richard Gonzales
International	Stephen Bell
Administration	Stephen J. Stern
Legal	"
Compliance	"
Human Resources	Dominic Caliendo
Accounting	Stephen J. Stern
Operations	Peter A. Wigger
Floor Operations	Peter Rose
General Services/Purchasing	Dominic Caliendo

Investment Banking Services: Michael Love, (212) 804-5400

CAPITAL POSITION
Rank: 149

Subordinated liabilities	$	1,000,000
Total ownership equity		12,100,000
Total equity & subordinated liabilities	$	13,100,000
Net Capital Requirement		
Required minimum	$	600,000
Excess		4,500,000
Total	$	5,100,000 (unaudited)

MCLEOD YOUNG WEIR LIMITED
P.O. Box 433
Toronto - Dominion Center
Toronto, Ontario M5K 1M2 Canada
(416) 362-7881

SIA Liaison: Graham G. Weeks

MCMILLION/EUBANKS SECURITIES, INC.

Parent: McMillion Eubanks Inc.
Wachovia Building
P.O. Box 21447
Greensboro, NC 27420
(919) 274-2491

Founded: 1977

Offices: 1 Domestic **Employees:** 5

Customer Accounts: 200 **RRs:** 1 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Donald C. McMillion, Chairman
Robert C. Eubanks, President
William B. Carr, Executive Vice President

Departments	Head
Corporate Finance	Donald C. McMillion
Private Placements	Robert C. Eubanks
Mergers & Acquisitions	Donald C. McMillion
Syndicate	William B. Carr
Institutional Sales	Robert C. Eubanks
Research	"
Retail Sales	William B. Carr
Options	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Compliance	"

Investment Banking Services: Donald C. McMillion, (919) 274-2491

M. J. MEEHAN & CO.

39 Broadway, Suite 3600
New York, NY 10006
(212) 422-5800

Founded: 1918

Offices: 1 **Employees:** 47

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: Registered Specialists - NYSE

SENIOR MANAGEMENT

Terence S. Meehan, Managing Partner
Gary J. Ferrentino, Chief Financial Officer

MELHADO, FLYNN & ASSOCIATES INC.

1120 Avenue of the Americas
New York, NY 10036
(212) 764-3600

Founded: 1977

Offices: 1 Domestic

Employees: 30

RRs: 12 Retail

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Frederick A. Melhado, Chairman of the Board
Pierce J. Flynn, President & CEO
James A. Edgar, Secretary
Henry Jewett, Executive Vice President
Dennis C. Hoffman, Treasurer

Departments	Head
Syndicate	William Roe
Research	Frederick Kopf
Options	Brook McConnell
O-T-C Trading	Joseph F. Wittermann
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Accounting	Dennis C. Hoffman
Operations	"

Investment Banking Services: William Roe, (803) 686-6639

MERCATOR PARTNERS

14 Wall Street
New York, NY 10005
(212) 587-1940

Founded: 1987

Offices: 1 Domestic

Employees: 34

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

SENIOR MANAGEMENT

Robert J. Silver, Partner
John A. Barry, Partner
R. Peter Sullivan III, Partner
Michael Creem, Partner
Charles S. Gay, Partner

MERIT FINANCIAL CORPORATION

Parent: Merit Group, Inc.
6 East Fourth St.
Suite 900
Cincinnati, OH 45202
(513) 381-3939

Founded: 1981

Offices: 1 Domestic

Employees: 30

Customer Accounts: 3,366

RRs: 22 Retail, 2 Institutional (Plus 12 Independent Contractors)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Departmentalized into three distinct areas: (1) Discount Brokerage; (2) Municipal bond sales and underwriting and (3) Investment banking services for structuring and underwriting real estate limited partnerships and assisting emerging growth companies.

SENIOR MANAGEMENT

Donald Kaplan, President & Treasurer
Scott H. Litwin, Vice President
Daniel S. Ochstein, Vice President & Secretary

Departments	**Head**
Corporate Finance	Daniel S. Ochstein
Private Placements	"
Fixed Income	Joseph S. Reis
Municipal Finance	"
Institutional Sales	David A. Yungkau
Retail Sales	Scott H. Litwin
Special Products/Financial Services	Daniel S. Ochstein
Limited Partnerships/Direct Investments	"
Real Estate	"

Municipal Trading	Joseph S. Reis
Government Trading	David A. Yungkau
Administration	Donald Kaplan
Legal	Daniel S. Ochstein
Compliance	"
Accounting	Sharon Sharp
Operations	Scott H. Litwin
General Services/Purchasing	Sharon Sharp

Investment Banking Services: Daniel S. Ochstein, (513) 381-3939

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Parent: Merrill Lynch & Co., Inc.
One Liberty Plaza
165 Broadway
New York, NY 10080
(212) 637-7455

Offices: 481 Domestic, 50 Foreign **Employees:** 34,520

Customer Accounts: 5,000,000 **RRs:** 12,400 Retail, 600 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 108,245,605
Price per share: $37.125
Total value of stock outstanding: $4,018,618,086
as of 1/1/87

SENIOR MANAGEMENT

William A. Schreyer, Chairman & CEO
Daniel P. Tully, President & COO
Stephen L. Hammerman, Executive Vice President, CAO & General Counsel
Courtney F. Jones, Executive Vice President & Chief Financial Officer
John L. Steffens, President & Chief Executive Officer, Consumer Markets
Jerome P. Kenney, President and CEO, Capital Markets
Michael Von Clemm, Chairman, Capital Markets
DuWayne J. Peterson, Executive Vice President, Oper/Systems & Telecommunications
Herbert M. Allison, Jr., Senior Vice President, Human Resources
Charles P. Borkowski, Jr., Vice President and Assistant to the Chairman & President
Stephen M. M. Miller, Secretary

Larry Speakes, Senior Vice President, Communications
Bruce E. Thompson, Jr., Vice President, Government Relations
D. Bruce Brunson, Vice President & Treasurer
Richard B. Stewart, Jr., Senior Vice President & Controller
Robert W. Williamson, Senior Vice President & Chief Credit Officer

Departments	**Head**
Mergers & Acquisitions	Jeffrey L. Berenson
Municipal Finance	William W. Moore
Institutional Sales	Brian Barefoot
Research	Jack W. Lavery
Branch Management	Joseph J. Grano, Jr.
Retail Marketing	Rodney Woods
Mutual Funds	J. William Strott
Limited Partnerships/Direct Investments	Steven R. Narker
Investment Advisory	Arthur Zeikel
Equity Trading	Martin E. Kaplan
Government Trading	Daniel J. Napoli
Legal	Stephen L. Hammerman
Human Resources	Herbert M. Allison, Jr.
Data Processing	Mario J. Nigro
Communications	"
Investment Banking	Barry S. Friedberg
Commodities (Futures)	John J. Conheeney
Clearing Subsidiary	Broadcort Capital Corp.: Robert S. Basso/ Donald E. Hoge/ Nassos Michas
Advertising	Charles Mangano

CAPITAL POSITION
Rank: 3

Subordinated liabilities	$ 850,000,000
Total ownership equity	2,014,778,619
Total equity & subordinated liabilities	$ 2,864,778,619
Net Capital Requirement	
Required minimum	$ 170,324,000
Excess	1,084,430,000
Total	$ 1,254,754,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	26	$ 649,000,000
Equity–co-managed	170	11,450,900,000
Equity–ran the books	104	5,365,200,000
Equity–participations	534	4,063,700,000
Corporate debt–sole managed	95	15,084,000,000
Corporate debt–co-managed	479	82,044,800,000

Corporate debt–ran the books	209	31,204,900,000
Corporate debt–participations	754	23,909,000,000
Municipal Finance		
General obligations–sole managed	20	$ 408,656,000
General obligations–co-managed	341	13,769,313,000
General obligations–ran the books	179	6,414,896,000
General obligations–participations	530	2,542,693,000
Revenue bonds–sole managed	42	2,054,840,000
Revenue bonds–co-managed	239	32,331,491,000
Revenue bonds–ran the books	183	14,781,700,000
Revenue bonds–participations	449	8,336,478,000

MESIROW & COMPANY, INC.

Parent: Mesirow Financial Corporation
135 S. LaSalle Street, Suite 3800
Chicago, IL 60603
(312) 443-5700

Founded: 1937

Offices: 4 Domestic

Employees: 400

Customer Accounts: 15,000

RRs: 45 Retail, 20 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Area of Specialization: Financial Services, including financial planning, retirement planning and asset management, securities brokerage, insurance and real estate; Capital Markets, including investment banking, venture capital, equity and fixed income trading, and specialist operations; Clearing and execution services.

SENIOR MANAGEMENT

Norman Mesirow, Managing Director, Executive Committee
Lester A. Morris, Chief Executive Officer, Executive Committee
Richard S. Mesirow, Managing Director, Executive Committee
Sheldon M. Pekin, Managing Director, Executive Committee
Myron Berkson, Managing Director
Eugene C. Travis, Managing Director
Stephen G. Gaber, Managing Director
Joseph R. Hruban, Managing Director
Robert Moody, Managing Director
Andrew Bugyis, Managing Director
John Pflugfelder, Managing Director
Joel Roth, Managing Director
Ronald Samuel, Managing Director
Richard Price, Managing Director
James C. Tyree, Managing Director

Gerald J. Levin, Managing Director
Alan Zable, Chief Financial Officer
Lawrence M. Cohen, Managing Director
Richard D. Lauer, Managing Director
Phillip L. Barnett, Managing Director
Robert Ebersole, Executive Vice President
Jeffrey Gendelman, Senior Vice President
James McGhee, Senior Vice President
Robert Ackerman, Senior Vice President
Garry Cohen, Executive Vice President
Howard Engel, Executive Vice President
James Styer, Executive Vice President
Allan Goldstein, Executive Vice President
Arnold Pritsker, Executive Vice President

Departments	**Head**
Corporate Finance	James C. Tyree
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Eugene C. Travis/Ted Davis
Fixed Income	Jeff Gendelman
Institutional Sales	Robert Moody/Jeffrey Gendelman
Research	Andrew Bugyis
Branch Management	Richard Mesirow
Retail Sales	Richard Mesirow/James McGhee/Robert Ackerman/Richard Lauer
Retail Marketing	Lawrence Cohen
Special Products/Financial Services	"
Mutual Funds	Julie Leininger
Limited Partnerships/Direct Investments	Lawrence Cohen
Real Estate	Gerald Levin
Annuities/Insurance	Richard Price
Retirement Plans	Stephen G. Gaber
Investment Advisory	Stephen G. Gaber/Phil Barnett
Options	Ronald Samuel
Equity Trading	Robert Moody
O-T-C Trading	Murray Shaewitz
Corporate Bond Trading	Jeffrey Gendelman
Municipal Trading	"
Government Trading	"
Administration	Ruth Jurkschat
Legal	"
Compliance	"
Public Relations/Advertising	Ruth Hackner
Human Resources	Kevin Crum
Accounting	Eve Slusarczyk
Operations	Mike Brennan
Data Processing	Jean-Louis Ziesch
Communications	Stuart Karno

Stock Loan	Lou Molinari
Floor Operations	Joel Roth
Correspondent Services	Richard Terrell
General Services/Purchasing	Stuart Karno
Financial Planning	Steve Wine

Investment Banking Services: James C. Tyree, (312) 670-6090

CAPITAL POSITION
Rank: 162

Subordinated liabilities	$	284,500
Total ownership equity		10,680,004
Total equity & subordinated liabilities	$	10,964,504
Net Capital Requirement		
Required minimum	$	1,313,913
Excess		2,798,147
Total	$	4,112,060 (unaudited)

H. J. MEYERS & CO., INC.

100% owned by HJM Group, Inc.
356 N. Camden Drive
Beverly Hills, CA 90210
(213) 278-7880

Founded: 1976

Offices: 3 Domestic

Employees: 42

RRs: 16 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Area of Specialization: Investment banking activities for clients in Southern California

SENIOR MANAGEMENT

Harold J. Meyers, Chairman, President & CEO
Robert D. Ehrlich, Executive Vice President
Irene D. Jimenez, Executive Vice President
Renato J. Halili, Senior Vice President & CFO

Departments	**Head**
Corporate Finance	Tyler Runnels
Private Placements	Harold J. Meyers
Mergers & Acquisitions	"
Syndicate	Tyler Runnels

Retail Sales	Robert D. Ehrlich
Equity Trading	Mary Grove
O-T-C Trading	"
Compliance	Renato J. Halili
Accounting	Carol Poundstone
Operations	Louis Nizza

Investment Banking Services: Harold J. Meyers, (213) 278-7880

MIDLAND DOHERTY INC.

Parent: Midland Doherty Limited
120 S. LaSalle Street
Chicago, IL 60603
(312) 236-9734

Offices: 1 Domestic

Customer Accounts: 1 **RRs:** 3 Institutional

Form of Ownership: Corporation

Area of Specialization: Institutional: bond sales and international equity arbitrage

SENIOR MANAGEMENT

George F. Ryley, President
William Panas, Chief Financial Officer
Ian T. Clarke, Vice President
Thomas B. Lailey, Vice President
Michael J. Gallo, Vice President
Ronald C. Rodgers, Secretary
Philip N. Holtby, Senior Vice President
Kenneth B. Oborne, Vice President
Ralph H. Walker, Vice President

Departments	**Head**
Corporate Finance	George F. Ryley
Private Placements	"
Syndicate	"
Fixed Income	"
Institutional Sales	George F. Ryley/Michael J. Gallo
Institutional Trading	Michael J. Gallo
Equity Trading	"
Administration	William Panas
Compliance	Thomas B. Lailey

Investment Banking Services: George F. Ryley, (416) 369-7700

MIDLAND DOHERTY LIMITED

Parent: Midland Doherty Financial Corp.
121 King Street W.
Toronto, Ontario M5H 3W6 Canada
(416) 369-7400

Founded: 1956

Offices: 1 Domestic, 47 Foreign **Employees:** 1,489

Customer Accounts: 130,000 **RRs:** 748

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MTSE, TSE, VSE

Area of Specialization: Institutional: retail; money market; corporate finance.

Parent's Stock is Publicly Traded on: TSE

No. of shares outstanding: 5,074,000
Price per share: $13.75
Total value of stock outstanding: $69,767,500
as of 1/1/87

SENIOR MANAGEMENT

Philip N. Holtby, President
Dr. Peter A. Campbell, Chairman
John H. Eliot, Chief Executive Officer
Donald H. Page, Chief Financial Officer
Philip A. Beaudoin, Senior Vice President-Sales
W. David Wood, Senior Vice President-Operations
John R. Barton, Vice President-Compliance
Ronald C. Rodgers, Secretary, Corporate Counsel
William Panas, Treasurer
Ian A. Falconer, Vice President
W.J. O'Connor, Vice President
Kenneth B. Oborne, Vice President
Stewart W. Henry, Vice President

Departments	**Head**
Corporate Finance	Stewart W. Henry
Private Placements	"
Mergers & Acquisitions	Dr. Peter A. Campbell
Venture Capital	Stewart W. Henry/Kelly Fritz
Syndicate	Ian T. Clarke
Fixed Income	Kenneth B. Oborne
Municipal Finance	"
Institutional Sales	Roger Keane
Research	Marshall Miller
Retail Sales	Philip Beaudoin
Retail Marketing	John A. Vivash
Mutual Funds	Thomas Calder, Jr.
Real Estate	Russell Hunt

Retirement Plans	Yvonne Kirkwood
Investment Advisory	John H. Fairlie
Options	Bruce E. Dickson
Commodities	Ralph H. Walker
Financial Futures	"
Institutional Trading	Roger Keane
Equity Trading	George Roadhouse
O-T-C Trading	E.P. Strickland/David Crane (U.S.)
Government Trading	Robert Lavers
International	David Crane
Administration	W. David Wood
Legal	Ronald C. Rodgers
Compliance	John R. Barton
Public Relations/Advertising	Martha Hartwick
Accounting	Allan Jones
Operations	Gunther Petricek/Tom Flanagan
Data Processing	David Gillman
Stock Loan	Gunther Petricek
Floor Operations	Thomas Milligan (Toronto)
General Services/Purchasing	John Infantino

Investment Banking Services: Dr. Peter A. Campbell, (416) 369-7750

CAPITAL POSITION
Rank: 79

Subordinated liabilities	$	-0-
Total ownership equity		40,396,000
Total equity & subordinated liabilities	$	40,396,000

MILLER & SCHROEDER FINANCIAL INC.

Parent: Miller & Schroeder, Inc.
Northwestern Financial Center
P.O. Box 789
Minneapolis, MN 55440
(612) 831-1500

Founded: 1965

Offices: 3 Domestic

Employees: 340

Customer Accounts: 28,000

RRs: 41 Retail, 10 Institutional

Clear Through: First National Bank of Saint Paul; Security Pacific Clearing Corp.; Norwest Bank, Minneapolis
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking & municipal bonds

SENIOR MANAGEMENT

Dennis B. Schroeder, President
Roger J. Wikner, Executive Vice President
James E. Iverson, Executive Vice President
Paul Eckholm, Senior Vice President
Steve Erickson, Senior Vice President
Nicolas J. Dennis, Senior Vice President
George D. Appleby, Senior Vice President
Karen S. Roden, First Vice President
Philip E. Malone, First Vice President

Departments	**Head**
Private Placements	George D. Appleby
Mergers & Acquisitions	Roger J. Wikner
Syndicate	Nicholas J. Dennis
Municipal Finance	Roger J. Wikner
Institutional Sales	Lori Churchill
Research	David Albersman
Branch Management	Philip E. Malone
Retail Sales	Kay M. Francis
Retail Marketing	Philip E. Malone
Limited Partnerships/Direct Investments	George D. Appleby
Unit Investment Trusts	Michael J. Schroeder
Institutional Trading	Lori Churchill
Municipal Trading	Nicholas J. Dennis
Administration	Karen S. Roden
Legal	Edward J. Hentges
Compliance	"
Public Relations/Advertising	Philip E. Malone
Human Resources	Carol A. Anderson
Accounting	Edward J. Hentges
Operations	Karen S. Roden
Data Processing	"

Investment Banking Services: Roger J. Wikner, (612) 893-8924

CAPITAL POSITION
Rank: 142

Subordinated liabilities	$	-0-
Total ownership equity		15,262,049
Total equity & subordinated liabilities	$	15,262,049
Net Capital Requirement		
Required minimum	$	100,065
Excess		4,903,192
Total	$	5,003,257 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate debt–sole managed	1	$ 2,900,000
Corporate debt–co-managed	1	15,910,000
Municipal Finance		
General obligations–sole managed	15	$ 64,995,000
General obligations–participations	47	20,247,500
Revenue bonds–sole managed	103	965,751,490
Revenue bonds–co-managed	14	251,435,000
Revenue bonds–participations	37	20,109,985

MILLER TABAK HIRSCH + CO.

331 Madison Avenue
New York, NY 10017
(212) 370-0040

Founded: 1981

Offices: 1 Domestic

Employees: 39

RRs: 3 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, CBT, NASD, NYSE

SENIOR MANAGEMENT

Gary D. Hirsch, General Partner
Jeffrey D. Miller, General Partner
Jeffrey S. Tabak, General Partner
Michael D. Bernstein, General Partner

Departments	Head
Corporate Finance	Gary D. Hirsch
Mergers & Acquisitions	"
Institutional Sales	Jeffrey D. Miller
Real Estate	Glenn L. Goldberg
Investment Advisory	Jeffrey D. Miller
Options	Jeffrey S. Tabak
Equity Trading	"
Controller	Robert P. Seery

Investment Banking Services: Gary D. Hirsch, (212) 370-0040

CAPITAL POSITION
Rank: 130

Subordinated liabilities	$ 1,062,100
Total ownership equity	16,938,534
Total equity & subordinated liabilities	$ 18,000,634

Net Capital Requirement

Required minimum	$	100,000
Excess		5,035,922
Total	$	5,135,922 (audited)

THE MILWAUKEE COMPANY

Parent: Milwaukee Financial Group, Inc.
250 East Wisconsin Avenue
Milwaukee, WI 53202
(414) 347-7000

Founded: 1929

Offices: 12 Domestic

Employees: 250

Customer Accounts: 25,000

RRs: 110 Retail, 5 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE

No. of shares outstanding: 444,114
Price per share: $18.39
Total value of stock outstanding: $8,167,256
as of 1/1/87

EXECUTIVE COMMITTEE

Robert A. Cooper, Chairman
William J. Nasgovitz, Vice Chairman & CEO
James Quarto, President & COO
Paul J. Geidel, Chief Financial Officer

Departments	**Head**
Corporate Finance	Robert A. Cooper
Private Placements	Karl W. Backus
Mergers & Acquisitions	"
Venture Capital	Robert A. Cooper
Syndicate	Ross M. Langill
Fixed Income	Thomas L. Carter
Municipal Finance	Lee Roche
Institutional Sales	William J. Nasgovitz
Research	Hugh F. Denison
Branch Management	Scott B. McCuaig
Retail Sales	James Quarto
Special Products/Financial Services	James R. Foley
Mutual Funds	Steven H. Quale
Limited Partnerships/Direct Investments	James R. Foley
Real Estate	Charles Pettygrove
Annuities/Insurance	Terry Murphy

Retirement Plans	Lise Gessert
Unit Investment Trusts	Lee M. Roche
Investment Advisory	William J. Nasgovitz
Options	James Quarto
Institutional Trading	Martin D. Conway
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Thomas L. Carter
Municipal Trading	Lee M. Roche
Government Trading	Thomas L. Carter
Legal	Wesley L. Ringo
Compliance	"
Accounting	Philip Skrade
Operations	James L. Brendemuehl
Data Processing	"
Communications	William T. Sullivan
Floor Operations	Herbert E. Laxton

Investment Banking Services: Robert A. Cooper, (414) 347-7051

CAPITAL POSITION
Rank: 192

Subordinated liabilities	$	840,148
Total ownership equity		6,056,729
Total equity & subordinated liabilities	$	6,896,877
Net Capital Requirement		
Required minimum	$	602,245
Excess		1,160,588
Total	$	1,762,833 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	7,500,000
Equity–co-managed	1		13,640,000
Equity–ran the books	1		7,500,000
Equity–participations	160		29,750,000
Corporate debt–co-managed	1		9,000,000
Corporate debt–participations	17		14,400,000
Municipal Finance			
General obligations–sole managed	2	$	890,000
General obligations–participations	7		2,420,000
Revenue bonds–participations	7		2,900,000

MINTON SCHMID, LANDERS VINTON REUTHER & SMITH, INC.

916 One Tandy Center
Fort Worth, TX 76102
(817) 335-8122

Founded: 1978

Offices: 1 Domestic
Employees: 52

Customer Accounts: 5,000
RRs: 17 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Full service; clearing services

SENIOR MANAGEMENT

Conrad Schmid, Chairman of the Board
Paul Vinton, Chief Executive Officer
Vernon Minton, President
Eddie Ford, Secretary/Treasurer
Don Watkins, Vice President - Compliance
Harold Landers, Senior Vice President

Departments	**Head**
Corporate Finance	Conrad Schmid
Branch Management	Paul Vinton
Retail Sales	"
Mutual Funds	Fred Lefevre
Limited Partnerships/Direct Investments	Conrad Schmid
Unit Investment Trusts	Phil Pendergraft
O-T-C Trading	Bill Yancey
Municipal Trading	Phil Pendergraft
Compliance	Don Watkins
Public Relations/Advertising	Vernon Minton
Accounting	Eddie Ford
Operations	"
Correspondent Services	Don Watkins

Investment Banking Services: Paul Vinton/Don Watkins, (817) 335-8122

CAPITAL POSITION
Rank: 281

Subordinated liabilities	$	710,000
Total ownership equity		991,369
Total equity & subordinated liabilities	$	1,701,369

Net Capital Requirement		
Required minimum	$	183,304
Excess		885,332
Total	$	1,068,636 (audited)

MKI SECURITIES CORP.

Parent: MKI Investments, Inc.; wholly-owned subsidiary of
International City Holding PLC
61 Broadway
New York, NY 10006
(212) 425-2288

Founded: 1966

Offices: 1 Domestic

Employees: 360

Customer Accounts: 2,000

RRs: 9 Retail, 115 Institutional

Clear Through: Self; Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Inter-Dealer Broker in Corporate, Municipal, U.S. Government and Agency Bonds, preferred and Common Stocks.

SENIOR MANAGEMENT

Arthur Paturick, Chairman & CEO
Stephen A. Bassock, President
David Curtis, Chief Financial Officer
David A. Braver, Executive Vice President
Brian G. Gerrity, Executive Vice President
Jeffrey H. Appel, Executive Vice President
William F. Meyers, Executive Vice President
Peter R. Guinta, Executive Vice President
David M. O'Hara, Executive Vice President

Departments	**Head**
Syndicate	Richard C. Gamsu
Fixed Income	Stephen A. Bassock
Institutional Sales	Christopher A. Shepherd
Retail Sales	Richard Stein
Options	Robert C. Bedford
Financial Futures	"
Equity Trading	"
O-T-C Trading	Julian S. Reeves
Corporate Bond Trading	Jeffrey H. Appel
Municipal Trading	William F. Meyers
Compliance	Harry Papirman
Human Resources	Saul L. Suzzan
Accounting	Frank Lupo
Operations	David Curtis

Data Processing	Gene Paradiso
Communications	Gary Bacher
Stock Loan	Nicholas Moscato, Jr.
Floor Operations	Robert C. Bedford
Listed Bond Trading	Brian G. Gerrity
Collateral Loan	David A. Braver

CAPITAL POSITION
Rank: 87

Subordinated liabilities	$	13,400,000
Total ownership equity		18,874,385
Total equity & subordinated liabilities	$	32,274,385
Net Capital Requirement		
Required minimum	$	279,108
Excess		13,428,213
Total	$	13,707,321 (unaudited)

MONTANO SECURITIES CORP.

14281 Chambers Road
Tustin, CA 92680
(714) 838-8700

SIA Liaison: Daniel C. Montano

MONTGOMERY SECURITIES

600 Montgomery Street
San Francisco, CA 94111
(415) 627-2000

Founded: 1969

Offices: 1 Domestic

Employees: 350

Customer Accounts: 16,000

RRs: 10 Retail, 44 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT

Thomas W. Weisel, Senior Partner & Executive Committee Member
Alan L. Stein, Executive Director of Investment Banking & Executive Committee Member
Karl L. Matthies, Director of Research & Executive Committee Member

Robert L. Kahan, Director of Trading & Executive Committee Member
John Skeen, Director of Institutional Sales
William T. Dailey, Jr., Director of OTC Trading
Joseph Schell, Director of Corporate Finance
Seth J. Gersch, Director of Administration

Departments	**Head**
Corporate Finance	Alan L. Stein
Private Placements	Steven Doyle
Mergers & Acquisitions	Jonathan Morgan
Venture Capital	James Pelkey
Syndicate	Richard Smith
Institutional Sales	John Skeen
Research	Karl L. Matthies
Retail Sales	Seth J. Gersch
Institutional Trading	Robert L. Kahan
Equity Trading	"
O-T-C Trading	William T. Dailey, Jr.
International	James Considine
Administration	Seth J. Gersch
Legal	Jack G. Levin
Compliance	Cheryl Trout
Public Relations/Advertising	Jennie Gold
Human Resources	Patricia Franza
Operations	Charles R. Brama
Data Processing	Philip Stapleton
Communications	Paul Evanson
Stock Loan	Charles Brama
Floor Operations	Merrill Lichtenfeld
Correspondent Services	Philip Stapleton
Finance	Norman Chaleff

Investment Banking Services: Alan L. Stein, (415) 627-2000

CAPITAL POSITION
Rank: 76

Subordinated liabilities	$	5,000,000
Total ownership equity		37,086,822
Total equity & subordinated liabilities	$	42,086,822
Net Capital Requirement		
Required minimum	$	1,084,957
Excess		23,803,764
Total	$	24,888,721 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$ 29,239,000
Equity–co-managed	14	500,313,000
Equity–ran the books	6	187,707,000
Equity–participations	417	437,932,568
Corporate debt–co-managed	6	534,000,000
Corporate debt–ran the books	1	115,000,000
Corporate debt–participations	7	12,015,000

MOORE & SCHLEY, CAMERON & CO.

45 Broadway
New York, NY 10006
(212) 483-1800

Founded: 1880

Offices: 9 Domestic, 1 Foreign **Employees:** 404

Customer Accounts: 28,000 **RRs:** 208 Retail, 10 Institutional (Plus 3 Independent Contractors)

Clear Through: Securities Settlement Corp. (fully disclosed) Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: General brokerage; retail sales, municipal bonds

SENIOR MANAGEMENT

John J. Cranley, Jr., Managing Partner
Francis M. Trotta, Partner
Dorothy M. Moran, Partner
Henry Tishman, Partner
Sidney H. Edwards, Partner
Phillippe P. duPasquier, Partner
Thomas H. Core, Partner
Robert J. Sayegh, Partner
Robert J. Figliozzi, Partner
Richard McGrath, Partner
Charles J. Vasile, Partner

Departments	**Head**
Corporate Finance	William E. Trautman
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Dan McCarthy
Municipal Finance	John T. Feeney
Institutional Sales	Robert Graue
Research	Robert J. Figliozzi
Branch Management	Henry Tishman
Retail Sales	"

Retail Marketing	J. Russell Phillips
Special Products/Financial Services	Sidney H. Edwards
Mutual Funds	Christopher Moran
Limited Partnerships/Direct Investments	William E. Trautman
Real Estate	Kristoph J. Rollenhagen
Annuities/Insurance	Sidney Edwards
Retirement Plans	John Paoloni/Elliott Collins
Unit Investment Trusts	Dan McCarthy
Investment Advisory	Morley Goldberg
Options	Thomas H. Core
Institutional Trading	Robert Graue
Equity Trading	Robert J. Sayegh
O-T-C Trading	"
Corporate Bond Trading	David Greefield/James Colbert
Municipal Trading	John T. Feeney
Government Trading	John Morgan/John Colwell
International	Dorothy M. Moran
Administration	Thomas A. Bradley
Legal	Robert J. Figliozzi
Compliance	Richard Romano
Public Relations/Advertising	Henry Tishman
Human Resources	Estelle Jones
Accounting	Thomas A. Bradley
Operations	David Evans
Communications	Ann Dietz
Floor Operations	Richard McGrath
General Services/Purchasing	Ann Dietz

Investment Banking Services: William Trautman, (800) 522-4546 and (201) 540-0540

CAPITAL POSITION
Rank: 193

Subordinated liabilities	$	3,456,000
Total ownership equity		3,366,000
Total equity & subordinated liabilities	$	6,822,000
Net Capital Requirement		
Required minimum	$	221,000
Excess		565,000
Total	$	786,000 (unaudited)

MORGAN, KEEGAN & COMPANY, INC.

Parent: Morgan Keegan, Inc.
Morgan Keegan Tower
Fifty Front Street
Memphis, TN 38103
(901) 524-4100

Founded: 1969

Offices: 16 Domestic
Employees: 641

Customer Accounts: 20,000
RRs: 217 Retail, 53 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PHLX

Parent's Stock is Publicly Traded on: NYSE, NASDAQ

No. of shares outstanding: 4,722,092
Price per share: $12.75
Total value of stock outstanding: $60,206,673
as of 1/1/87

SENIOR MANAGEMENT

Allen Morgan, Jr., Chairman & CEO
William W. Deupree, Jr., President & COO
Joseph C. Weller, Chief Financial Officer
John W. Stokes, Jr., Vice Chairman

Departments	Head
Corporate Finance	Dave Ramsey
Private Placements	"
Mergers & Acquisitions	Simon C. Sitterson
Venture Capital	Dave Ramsey
Syndicate	L. Jack Powell (Corporate)/Roy Moore (Municipal)
Fixed Income	F. P. Allen
Municipal Finance	Rob Baird
Institutional Sales	Rodney Baber
Research	Tom Epperson
Branch Management	Ed Anderson
Retail Marketing	Gary Grear
Special Products/Financial Services	Rick Eckels
Limited Partnerships/Direct Investments	Charles Auerbach
Annuities/Insurance	Bob Rimer
Retirement Plans	Bill Hughes
Unit Investment Trusts	Reggie Barnes
Investment Advisory	Richard McStay
Options	Eileen Phelan
Financial Futures	Mark Nunn
Institutional Trading	Marilyn Hiner
Equity Trading	Gary Grear
O-T-C Trading	Dick Zemann

Corporate Bond Trading	Jack Jacoby
Municipal Trading	Roy Moore
Government Trading	Bill Mathis
International	Wally Loewenbaum
Compliance	Claude Paddock
Public Relations/Advertising	Mimi Hall
Human Resources	Jane Pienaar
Accounting	Candy Levitch
Operations	David Taylor
Data Processing	Milton Buring
Communications	Wayne Henderson
Stock Loan	Richard Simmons
Floor Operations	Howard McLaren
Mortgage Back Trading	Paul Anderson

Investment Banking Services: Dave Ramsey, (901) 529-5460

CAPITAL POSITION
Rank: 82

Subordinated liabilities	$	-0-
Total ownership equity		36,634,219
Total equity & subordinated liabilities	$	36,634,219
Net Capital Requirement		
Required minimum	$	2,600,320
Excess		16,659,238
Total	$	19,259,558 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	12,000,000
Equity–co-managed	13		207,406,510
Equity–ran the books	3		15,010,260
Equity–participations	284		115,918,412
Corporate debt–sole managed	1		11,500,000
Corporate debt–co-managed	2		54,355,000
Corporate debt–ran the books	1		11,500,000
Corporate debt–participations	233		328,641,000
Municipal Finance			
General obligations–sole managed	5	$	8,000,000
General obligations–co-managed	9		342,510,000
General obligations–ran the books	5		8,000,000
General obligations–participations	49		44,790,000
Revenue bonds–sole managed	4		8,975,000
Revenue bonds–co-managed	9		1,026,711,000
Revenue bonds–ran the books	11		15,445,000

Revenue bonds–participations	85	158,333,500

MORGAN, OLMSTEAD, KENNEDY & GARDNER INCORPORATED

Parent: Morgan, Olmstead, Kennedy & Gardner Capital Corporation
606 South Olive Street
Los Angeles, CA 90014
(213) 625-1611

Founded: 1936

Offices: 8 Domestic
Employees: 380
Customer Accounts: 24,223
RRs: 66 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

Area of Specialization: Full services brokerage including individual investment advice and account management services, research, corporate finance, trading and market-making

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,490,000
Price per share: $4.625
Total value of stock outstanding: $16,141,250
as of 1/1/87

SENIOR MANAGEMENT

G. Tilton Gardner, Chairman & CEO
Bryan L. Herrmann, President
Ronald J. Consiglio, Chief Financial Officer
Reginald Kennedy, Vice Chairman of the Board
Lawrence R. Rice, Chairman of the Executive Committee
Raymond E. Reilly, Chief Operations Officer
David P. Bramble, Executive Vice President & Director of Sales
Raymond C. Baker, Senior Vice President - Trading Administrator

Departments	**Head**
Corporate Finance	Ronald Beck
Mergers & Acquisitions	"
Syndicate	Stephen W. Bryant
Institutional Sales	David P. Bramble
Research	Gregg Kieselmann
Branch Management	David P. Bramble
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Robert Angle

Mutual Funds	Robert Angle
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Commodities	Raymond C. Baker
Financial Futures	"
Institutional Trading	Martin Michaels
O-T-C Trading	Lawrence R. Rice
Corporate Bond Trading	Robert J. Smith/Lawrence W. Malin
Municipal Trading	Charles A. Brown
Government Trading	Robert Wilson
International	Reginald Kennedy
Legal	Ann Anderson
Compliance	Larry Lippold
Public Relations/Advertising	Christine Pallatto
Human Resources	"
Accounting	Nick Bufano
Operations	Raymond E. Reilly
Data Processing	Bronwyn Stanisch
Communications	"
Stock Loan	Fred Sicignano
Floor Operations	Craig Culver/Robert Galardi
Correspondent Services	Ray Reilly/Mike Valerakis
Tax Advantaged Investments	Robert Angle
Listed Trading	Raymond Baker

Investment Banking Services: Bryan Herrmann/Ronald Beck,
(213)625-1611

CAPITAL POSITION
Rank: 143

Subordinated liabilities	$	3,110,060
Total ownership equity		11,981,511
Total equity & subordinated liabilities	$	15,091,571
Net Capital Requirement		
Required minimum	$	1,660,135
Excess		5,953,640
Total	$	7,613,775 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	54,025,000
Equity–co-managed	1		9,120,000
Equity–ran the books	4		54,025,000
Equity–participations	298		103,690,625

Corporate debt–sole managed	1	20,000,000
Corporate debt–participations	14	21,648,500
Corporate debt–ran the books	1	20,000,000
Municipal Finance		
General obligations–participations	5	$ 3,550,000
Revenue bonds–co-managed	3	7,665,000
Revenue bonds–ran the books	3	7,665,000
Revenue bonds–participations	51	43,305,000

J.P. MORGAN SECURITIES INC.

Parent: J.P. Morgan & Co. Incorporated
23 Wall Street
New York, NY 10015
(212) 483-2323

Founded: 1986

Offices: 2 Domestic

Employees: 454

Customer Accounts: 10,000

RRs: 11 Retail, 61 Institutional

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Broker and dealer in Government and Municipal Securities and Money Market Instruments.

SENIOR MANAGEMENT

David W. Fisher, Chairman of the Board & President
Paul A. Zintl, Managing Director & Treasurer
Susan G. Bell, Managing Director
Joel I. Cohen, Managing Director
Howard D. Curlett III, Managing Director
Arthur J. Kalita, Managing Director
Thomas L. Kalaris, Managing Director
Stephen C. Kirmse, Managing Director
Rachel F. Robbins, Secretary & Resident Counsel
Derek A. Jones, Comptroller & Assistant Treasurer
Harris Ian Sufian, Assistant Secretary, Assistant Resident Counsel & Head of Compliance

Departments	**Head**
Syndicate	Peter T. Clarke
Fixed Income	Thomas L. Kalaris/Susan G. Bell
Municipal Finance	Arthur J. Kalita
Institutional Sales	Nabil G. Sawabini
Research	Kenneth C. Froewiss/Robert H. Muller
Retail Sales	Robert L. Barrett
Retail Marketing	James P. Caldwell/Robert L. Barrett
Options	Peter J. Bernard
Institutional Trading	Thomas L. Kalaris
Municipal Trading	Peter T. Clarke

Government Trading	Thomas L. Kalaris
International	Nabil G. Sawabini
Administration	Daniel T. Glum
Legal	Rachel F. Robbins
Compliance	Harris Ian Sufian
Human Resources	Joel I. Cohen
Accounting	Derek A. Jones
Operations	Robert V. Kellenberger
Data Processing	Daniel T. Glum
Product Origination	Stephen C. Kirmse
Mortgage-Backed Securities	Howard D. Curlett III

CAPITAL POSITION
Rank: 19

Subordinated liabilities	$ -0-
Total ownership equity	261,497,503
Total equity & subordinated liabilities	$ 261,497,503
Net Capital Requirement	
Required minimum	$ 208,066
Excess	194,850,960
Total	$ 195,059,026 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–sole managed	2	$ 9,150,000
General obligations–co-managed	82	1,722,444,660
General obligations–ran the books	24	386,287,000
General obligations–participations	89	1,739,694,660
Revenue bonds–co-managed	48	724,219,000
Revenue bonds–ran the books	28	365,115,000
Revenue bonds–participations	61	735,044,000

MORGAN STANLEY & CO. INCORPORATED

Parent: Morgan Stanley Group Inc.
1251 Avenue of the Americas
New York, NY 10020
(212) 703-4000

Founded: 1935

Offices: 4 Domestic, 5 Foreign

Employees: 5,421

Customer Accounts: 100,000

RRs: 120 Retail, 215 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 24,868,118
Price per share: $64.875
Total value of stock outstanding: $1,613,319
as of 1/1/87

MANAGEMENT COMMITTEE

S. Parker Gilbert, Chairman
Richard B. Fisher, President
Lewis W. Bernard, Managing Director
Robert F. Greenhill, Managing Director
Anson M. Beard, Jr., Managing Director
John J. Mack, Managing Director

Departments	Head
Corporate Finance	Joseph G. Fogg/John H.T. Wilson
Private Placements	Stephan F. Newhouse
Mergers & Acquisitions	Eric J. Gleacher, Jr.
Venture Capital	William F. Murdy
Syndicate	Robert G. Scott
Fixed Income	John J. Mack
Municipal Finance	Robert A. Gerard
Institutional Sales	Robert A. Metzler/Louis J. Carr
Research	Dennis G. Sherva
Branch Management	T. Kimball Brooker/Robert W. Matshullat/Bowen H. McCoy
Retail Sales	A. MacDonald Caputo
Retail Marketing	Samuel R. Karetsky
Special Products/Financial Services	Donald P. Brennan
Real Estate	William S. Bahrenburg/Steven E. Wheeler
Retirement Plans	Donald C. Weeden
Investment Advisory	Barton M. Biggs
Options	Charles D. Feldman
Commodities	Robert B. Feduniak
Financial Futures	R. Sheldon Johnson
Institutional Trading	Rodney B. Berens
Equity Trading	Donald L. Crooks
O-T-C Trading	James I. Berkowitz
Corporate Bond Trading	Ernest Werlin
Municipal Trading	R. Michael Bowe
Government Trading	David G. Booth/Kenneth M. DeRegt
International	Richard A. Debs/Geoffrey K. Elliott
Administration	Lewis W. Bernard
Legal	Ned R. Sachs
Compliance	James Bragg
Public Relations/Advertising	Peter B. Roche
Human Resources	William X. Higgins

Accounting	Jerome H. Bailey
Operations	Gerard P. Lynch
Data Processing	Scott G. Abbey
Communications	"
Stock Loan	Michael J. Deegan
Floor Operations	Anthony J. Landi
General Services/Purchasing	Danielle D. Caponnetto

Investment Banking Services: Robert F. Greenhill, (212) 703-4303

CAPITAL POSITION
Rank: 11

Subordinated liabilities	$ 325,000,000
Total ownership equity	576,220,000
Total equity & subordinated liabilities	$ 901,220,000
Net Capital Requirement	
Required minimum	$ 26,377,000
Excess	276,476,000
Total	$ 302,853,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	18	$ 1,164,100,000
Equity–co-managed	196	24,035,216,000
Equity–ran the books	93	9,715,957,000
Equity–participations	501	4,948,549,000
Corporate debt–sole managed	55	8,405,227,000
Corporate debt–co-managed	637	118,912,843,000
Corporate debt–ran the books	276	33,618,781,000
Corporate debt–participations	1020	17,842,690,000
Municipal Finance		
General obligations–sole managed	3	$ 60,990,000
General obligations–co-managed	16	2,100,021,000
General obligations–ran the books	3	60,990,000
General obligations–participations	23	305,017,000
Revenue bonds–sole managed	27	734,702,000
Revenue bonds–co-managed	109	12,745,467,000
Revenue bonds–ran the books	45	3,452,567,000
Revenue bonds–participations	189	2,752,500,000

MOSELEY SECURITIES CORPORATION

Parent: The Moseley Holding Corporation,
39% owned by AMWAL American Investments Limited
60 State Street
Boston, MA 02109
(617) 367-2400

Founded: 1850

Offices: 25 Domestic, 4 Foreign **Employees:** 825

Customer Accounts: 110,000 **RRs:** 300 Retail, 20 Institutional

Clear Through: Lewco Securities Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Retail brokerage, investment banking, unit investment trust, institutional trading

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 16,000,000
Price per share: $3.25
Total value of stock outstanding: $52,000,000
as of 1/1/87

SENIOR MANAGEMENT

Howard G. Berg, Chairman of the Board & CEO
F. S. Moseley, III, Chairman of Executive Committee
Hikmat S. Nashashibi, Vice Chairman of the Board
Donald R. Gordon, Executive Vice President
Omar I. Kassem, Executive Vice President
Kevin J. Moynihan, General Counsel & Secretary
James W. Wolitarsky, Chief Financial Officer
Edward T. Dunne, Executive Vice President
Sanford Herzfeld, Executive Vice President

Departments	**Head**
Corporate Finance	Donald R. Gordon
Syndicate	John F. Bryan
Fixed Income	Sanford Herzfeld
Institutional Sales	Kevin Burke
Research	Steven Resnick
Branch Management	Jack Mulcahy
Retail Sales	"
Retail Marketing	Vincent R. DiPreta
Mutual Funds	Christopher Barrow
Limited Partnerships/Direct Investments	William Payne
Annuities/Insurance	Nicholas Gumas
Unit Investment Trusts	George Bernard, Jr.
Options	JoAnn Rosado
Institutional Trading	Donald Rothman

Equity Trading	Edward T. Dunne
O-T-C Trading	Gerald J. D'Ambrosio/Alice M.D. McKinnon
Corporate Bond Trading	William Werrlein
Municipal Trading	Frank Wolter
Government Trading	Joseph Belanoff
International	Thierry de la Villehuchet
Administration	James W. Wolitarsky
Legal	Kevin J. Moynihan, Esq.
Compliance	George H. Howard III
Accounting	John S. Baran
Operations	William McNeilly
General Services/Purchasing	Victor R. Ahlefeld
Moseley Capital Management	Christopher T. Barrow
Arbitrage	Steven C. Rubin

Investment Banking Services: Peter L. Richard, (212) 558-0420

CAPITAL POSITION
Rank: 68

Subordinated liabilities	$ 18,673,000
Total ownership equity	31,045,000
Total equity & subordinated liabilities	$ 49,718,000
Net Capital Requirement	
Required minimum	$ 2,213,000
Excess	14,729,000
Total	$ 16,942,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	12	$ 103,950,000
Equity–co-managed	6	463,652,000
Equity–ran the books	2	16,900,000
Equity–participations	532	304,300,000
Corporate debt–sole managed	1	16,500,000
Corporate debt–participations	112	190,000,000

MURPHEY FAVRE, INC.

Parent: Washington Mutual Savings Bank
W. 601 Riverside Avenue, 9th Floor
Spokane, WA 99201
(509) 624-4101

Founded: 1888

Offices: 75 Domestic (Plus 1 Independent Contractor) **Employees:** 170

Customer Accounts: 50,000 **RRs:** 112 Retail, 2 Institutional

Clear Through: Self; Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Full service retail broker and municipal bond dealer. Distributor for The Composite Group of Mutual Funds.

SENIOR MANAGEMENT

Louis H. Pepper, Chairman of the Board
Lee J. Sahlin, Vice Chairman of the Board
William G. Papesh, Executive Vice President & Director
Kerry K. Killinger, Director
Gene G. Branson, President & Director
Craig E. Tall, Director
Craig S. Hobbs, Executive Vice President & Director
David C. Grove, Executive Vice President
James R. Hilliker, Vice President - Operations
David C. Lynch, Secretary/Treasurer
John E. Reilly, Vice President
Coby Sillers, Vice President
Allan M. Vannini, Vice President

Departments	**Head**
Private Placements	Gene G. Branson
Syndicate	Paul S. Douglas
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	Craig S. Hobbs
Branch Management	Gene G. Branson
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	William G. Papesh
Limited Partnerships/Direct Investments	Gene G. Branson
Annuities/Insurance	"
Retirement Plans	Tom Hunt
Investment Advisory	Craig S. Hobbs
Equity Trading	Linda Beitey

Corporate Bond Trading	Dennis Roginski
Municipal Trading	Paul S. Douglas
Government Trading	Dennis Roginski
Administration	William G. Papesh
Legal	"
Compliance	James M. Pirak
Public Relations/Advertising	Gene G. Branson
Human Resources	William G. Papesh
Accounting	David C. Lynch
Operations	James R. Hilliker
Data Processing	Gail Rector
Communications	"

Investment Banking Services: Gene G. Branson, (509) 624-4101

CAPITAL POSITION
Rank: 337

Subordinated liabilities	$	-0-
Total ownership equity		545,234
Total equity & subordinated liabilities	$	545,234
Net Capital Requirement		
Required minimum	$	240,161
Excess		305,073
Total	$	545,234 (audited)

MURPHEY, MARSEILLES SMITH & NAMMACK

30 Broad Street
New York, NY 10004
(212) 425-2210

SIA Liaison: Welles Murphey Jr.

MUTUAL BENEFIT FINANCIAL SERVICE COMPANY

Parent: 520 Broad Holding Corp., a wholly-owned subsidiary of MBL Holding Corp., which is wholly-owned by the Mutual Benefit Life Insurance Co.

290 Westminster Street
Providence, RI 02903
(401) 751-8600

Founded: 1969

Offices: 40 Staffed by Independent Contractors

Employees: 100

Customer Accounts: 5,000

RRs: Independent Contractors:
1,000 Retail, 500 Institutional

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Originator, underwriter and dealer for investment company units, unit investment trusts, and direct participation programs offered publicly and privately. Also, through its own facilities or those of its affiliates, firm provides trust company services; investment advice; asset management; merger and acquisition services.

SENIOR MANAGEMENT GROUP

Henry E. Kates, Chairman
Fred J. Franklin, President, General Counsel & CEO
George F. Kilborn, Senior Vice President - Investment Dept.
Charles Cardente, Senior Vice President, Treasurer & CFO
John F. Poblocki, Executive Vice President - Product Development
Richard Winge, Executive Vice President - National Sales Director
Donna Hethcox, Senior Vice President - Operations
Diane Nigrosh, Vice President - Partnership Administration
Robert J. Peterson, Vice President - Product Analysis
Betsy Hickey, Vice President - Syndicate Sales
Christopher Smiles, Vice President - Mergers/Acquisitions

Departments	**Head**
Private Placements	John F. Poblocki
Mergers & Acquisitions	Christopher Smiles
Venture Capital	"
Syndicate	Richard Winge
Fixed Income	George F. Kilborn
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	Richard Winge
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Betsy Hickey
Mutual Funds	Richard Winge
Limited Partnerships/Direct Investments	"
Real Estate	John Poblocki
Annuities/Insurance	Betsy Hickey
Retirement Plans	Julia Gladstone
Unit Investment Trusts	Richard Winge
Investment Advisory	George F. Kilborn
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"

Government Trading	George F. Kilborn
Administration	John Poblocki
Legal	Fred J. Franklin
Compliance	"
Public Relations/Advertising	Betsy Hickey
Human Resources	Gail Madeiros
Accounting	Charles Cardente
Operations	Donna Hethcox
Data Processing	Robert Minker
Communications	Betsy Hickey
Correspondent Services	"
General Services/Purchasing	Katherine Soares

Investment Banking Services: Christopher Smiles, (401) 751-8600

CAPITAL POSITION
Rank: 195

Subordinated liabilities	$	-0-
Total ownership equity		6,627,062
Total equity & subordinated liabilities	$	6,627,062
Net Capital Requirement		
Required minimum	$	296,363
Excess		1,789,420
Total	$	2,085,783 (unaudited)

NATHAN & LEWIS SECURITIES, INC.

119 West 40th Street
New York, NY 10018
(212) 354-8800

Founded: 1981

Offices: Approx. 300 (Staffed by Independent Contractors) **Employees:** 52

Customer Accounts: 9,000 **RRs:** Independent Contractors: 395 Retail

Clear Through: Josephthal (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: An Independent Financial Services Company whose registered representatives are employed as independent contractors. Most registered representatives act in the capacity of financial planners/investment advisors.

SENIOR MANAGEMENT

Jay L. Lewis, President & Chairman
Howard J. Nathan, Vice President/Secretary
Tom M. Wirtshafter, Senior Vice President
Francis J. Monigan, Vice President - Operations
Mark C. Keller, Controller & Chief Financial Officer
John D. McGovern, Compliance Director

Departments	**Head**
Private Placements	Karen Feldman
Fixed Income	Tom Wirtshafter
Branch Management	John McGovern
Retail Marketing	Elaine Schwartz
Special Products/Financial Services	Karen Feldman
Mutual Funds	Deborah Small
Limited Partnerships/Direct Investments	Karen Feldman
Real Estate	"
Annuities/Insurance	Howard Nathan
Retirement Plans	Tom Wirtshafter
Investment Advisory	John McGovern
Administration	Lorraine Burns
Compliance	John McGovern
Public Relations/Advertising	Elaine Schwartz
Human Resources	Lorraine Burns
Accounting	Mark C. Keller
Operations	Francis Monigan
General Services/Purchasing	Doris Davis

CAPITAL POSITION
Rank: 308

Subordinated liabilities	$	-0-
Total ownership equity		1,111,000
Total equity & subordinated liabilities	$	1,111,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		478,000
Total	$	578,000 (unaudited)

NEEDHAM & COMPANY, INC.

400 Park Avenue
New York, NY 10022
(212) 371-8300

Founded: 1985

Offices: 1 Domestic **Employees:** 33

Customer Accounts: 2,080 **RRs:** 2 Retail, 9 Institutional

Clear Through: Wertheim Schroeder & Co., Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking; institutional brokerage and research

SENIOR MANAGEMENT

André R. Horn, Chairman
George A. Needham, President & Chief Executive Officer
Raymond H. Godfrey, Jr., Managing Director & Chief Operating Officer
James C. Sepenzis, Managing Director
John C. Michaelson, Managing Director-Corporate Finance
David K. Townes, Senior Vice President
Frederick D. Ziegel, Senior Vice President - Investment Analysis

Departments	**Head**
Corporate Finance	John C. Michaelson
Private Placements	Gretchen J. Knoell
Mergers & Acquisitions	George A. Needham
Venture Capital	Margaret S. Johns
Syndicate	Raymond H. Godfrey, Jr./Elizabeth C. Mackey
Institutional Sales	James C. Sepenzis
Research	Frederick D. Ziegel
Retail Sales	Maryanne B. Curtin
Special Products/Financial Services	John C. Michaelson
Institutional Trading	James C. Sepenzis
Equity Trading	James C. Sepenzis/James Moffitt
O-T-C Trading	James M. Moffitt/Gary Rosenbach
Administration	Raymond H. Godfrey Jr.
Legal	Patricia Holliday Jordan
Compliance	"
Public Relations/Advertising	Raymond H. Godfrey, Jr.
Human Resources	Patricia Holliday Jordan
Operations	"
Data Processing	Robert Edwards
General Services/Purchasing	Curtis Young

Investment Banking Services: George A. Needham, (212) 371-8300

CAPITAL POSITION
Rank: 222

Subordinated liabilities	$	-0-
Total ownership equity		4,526,867
Total equity & subordinated liabilities	$	4,526,867

Net Capital Requirement

Required minimum	$	100,000
Excess		2,362,934
Total	$	2,462,934 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	5	$	55,000,000
Equity–participations	287		852,000,000
Corporate debt–co-managed	2		75,000,000
Corporate debt–participations	3		8,600,000

NESBITT THOMSON DEACON INC.

Parent: Nesbitt Thomson Inc.
Sun Life Tower, Sun Life Centre
Suite 1900
Toronto, Ontario M5H 3W2 Canada
(416) 586-3600

Founded: 1912

Offices: 28 Domestic, 2 Foreign **Employees:** 1,520

Customer Accounts: 100,000 **RRs:** 450 Retail, 50 Institutional

Clear Through: Fahnestock & Co. Inc. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, CGSE, MSE, MTSE, NASD, NYFE, NYSE, TSE, VSE

Parent's Stock is Publicly Traded on: TSE & MTSE

No. of shares outstanding: 14,400,000
Price per share: $16.50
Total value of stock outstanding: $237,600,000
as of 1/1/87

SENIOR MANAGEMENT

J. B. Aune, Chairman
B. J. Steck, President & CEO
K. W. McArthur, Executive Vice President
J. P. Jackson, Executive Vice President
G. Lackenbauer, Executive Vice President

C. Howard, Vice Chairman

Departments	**Head**
Corporate Finance	J. Oliver
Mergers & Acquisitions	M. Farrugia
Syndicate	K. G. Copland
Fixed Income	R. Knowles
Municipal Finance	Paul Johnson
Institutional Sales	R. Dorrance
Research	P. Heitner
Branch Management	T. Jackson
Retail Sales	"
Retail Marketing	J. Palmer
Mutual Funds	D. Oborne
Real Estate	L. Orzech
Retirement Plans	N. McCarthy
Investment Advisory	A. Bertram
Options	M. Simms
Commodities	G. Bongard
Financial Futures	W. Copland
Institutional Trading	D. Neale
Equity Trading	T. Norris
O-T-C Trading	J. Gable
Government Trading	D. Gluskin
International	C. Howard
Legal	L. Pringle
Compliance	"
Public Relations/Advertising	J. Palmer
Human Resources	W. Gabler
Accounting	B. Usher-Jones
Operations	J. K. MacDonald
Data Processing	A. Mosher
Communications	B. Luce
Stock Loan	R. Clarke

Investment Banking Services: J. Oliver, (416) 586-3600

CAPITAL POSITION
Rank: 50

Subordinated liabilities	$	38,000,000
Total ownership equity		35,500,000
Total equity & subordinated liabilities	$	73,500,000

Net Capital Requirement

Required minimum	$	41,000,000
Excess		24,000,000
Total	$	65,000,000

NESBITT THOMSON SECURITIES INC.

Parent: Nesbitt Thomson, Inc.
110 Wall Street
New York, NY 10005
(212) 668-5777

Founded: 1968

Offices: 1 Domestic

Employees: 11

Customer Accounts: 150

RRs: 6 Institutional

Clear Through: Nesbitt Thomson Securities, Inc.

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, NASD, NYSE

Area of Specialization: Serve U.S. institutions with research and execution services in Canadian Securities - equities and debt

SENIOR MANAGEMENT

Brian J. Steck, Chairman of the Board & Director
Edward F. O'Rourke, President & Director
Philip C. Daly, Senior Vice President & Director
Robert J. Fitzpatrick, Senior Vice President
Albert L. Iozzi, Senior Vice President

Departments	**Head**
Corporate Finance	Edward F. O'Rourke
Syndicate	Philip C. Daly
Fixed Income	"
Institutional Sales	Robert J. Fitzpatrick
Equity Trading	Al Iozzi
Corporate Bond Trading	Philip C. Daly
Administration	Edward F. O'Rourke
Compliance	"
Human Resources	Lucille Lomelino
Accounting	Veronica Chin
Operations	"
Communications	Veronica Chin/Lucille Lomelino

CAPITAL POSITION
Rank: 212

Subordinated liabilities	$	250,000
Total ownership equity		5,177,779
Total equity & subordinated liabilities	$	5,427,779

Net Capital Requirement		
Required minimum	$	120,102
Excess		1,072,747
Total	$	1,192,849

(unaudited)

NEUBERGER & BERMAN

522 Fifth Avenue
New York, NY 10036
(212) 730-7370

Founded: 1939

Offices: 1 Domestic

Employees: 452

Customer Accounts: 10,300

RRs: 68 Retail, 11 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Investment advisory; general brokerage

SENIOR MANAGEMENT

Roy R. Neuberger, Senior Partner
Lawrence Zicklin, Managing Partner

Departments	**Head**
Syndicate	Norman Pessin
Fixed Income	Theresa Havell
Institutional Sales	Robert English
Research	Lee Idleman
Retail Sales	Howard Ganek
Retail Marketing	"
Special Products/Financial Services	Harold Friedman
Mutual Funds	Stan Egener
Retirement Plans	Robert McComsey
Investment Advisory	Richard Cantor
Options	Harold Newman
Commodities	Jeffrey Lederer
Equity Trading	Alan L. Jacobs
O-T-C Trading	Ira Markowitz
Government Trading	Jeffrey Lederer
Legal	Carl Randolph
Compliance	"
Human Resources	Tania Syrovatka
Accounting	Vincent Cavallo
Operations	Harold Friedman
Data Processing	Lawrence Schneck
Communications	David Campbell
Stock Loan	Delores Graham
Floor Operations	William Potter

CAPITAL POSITION
Rank: 28

Subordinated liabilities	$	-0-
Total ownership equity		144,139,370
Total equity & subordinated liabilities	$	144,139,370

Net Capital Requirement

Required minimum	$	5,121,220
Excess		70,590,435
Total	$	75,711,655 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	473	$	136,617,910
Corporate debt–participations	12		11,330,000

NEW JAPAN SECURITIES INTERNATIONAL, INC.

Parent: New Japan Securities Co., Ltd.
One World Trade Center, Suite 4959
New York, NY 10048
(212) 839-0001

Founded: 1952

Offices: 3 Domestic, 3 Foreign

Employees: 36

Customer Accounts: 995

RRs: 5 Retail, 15 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Area of Specialization: Japanese Securities Sales

SENIOR MANAGEMENT

Teruaki Konishi, Chairman of the Board
Yukio Unno, President & CEO
Kiyohisa Yamazaki, Chief Financial Officer
Eiki Omata, Executive Vice President
Isad Kato, Executive Vice President
John A. Stanton, Jr., Senior Vice President
Kenshiro Oshima, Vice President
Edward Y. T. Liao, Vice President
Stephen Widlak, Vice President

Departments	Head
Corporate Finance	Eiki Omata
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"

Syndicate	Eiki Omata
Institutional Sales	Isao Kato
Research	Masahiko Goto
Branch Management	Yukio Unno
Retail Sales	Edward Y. T. Liao
Retail Marketing	"
Mutual Funds	"
Options	"
Institutional Trading	Takashi Okubo
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Osamu Nosaka
Government Trading	"
International	Isao Kato
Legal	Kiyohisa Yamazaki
Public Relations/Advertising	"
Human Resources	"
Operations	"
Data Processing	"
Communications	"

Investment Banking Services: Eiki Omata, (212) 839-0001

CAPITAL POSITION
Rank: 144

Subordinated liabilities	$	-0-
Total ownership equity		14,616,789
Total equity & subordinated liabilities	$	14,616,789
Net Capital Requirement		
Required minimum	$	100,000
Excess		8,654,044
Total	$	8,754,044 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	9	$	2,490,000
Corporate debt–participations	3		3,750,000

NEW

NEW YORK & FOREIGN SECURITIES CORPORATION

805 Third Avenue, 26th Floor
New York, NY 10022
(212) 751-5577

Founded: 1981

Offices: 1 Domestic **Employees:** 40

Customer Accounts: 500 **RRs:** 26 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYFE, NYSE

Area of Specialization: Institutional sales

SENIOR MANAGEMENT

Arthur Lipper III, Chairman of the Board
Peter M. Toczek, President & CEO
John Pruser, Chief Financial Officer
Nancy L. Stuart, Executive Vice President

Departments	**Head**
Corporate Finance	Arthur Lipper III
Venture Capital	"
Syndicate	"
Institutional Sales	Peter M. Toczek
Institutional Trading	"
Administration	Nancy L. Stuart
Compliance	"
Public Relations/Advertising	Arthur Lipper III
Operations	Nancy L. Stuart

Investment Banking Services: Arthur Lipper III, (212) 751-5577

CAPITAL POSITION
Rank: 233

Subordinated liabilities	$	2,200,000
Total ownership equity		1,580,360
Total equity & subordinated liabilities	$	3,780,360
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,027,319
Total	$	2,127,319 (unaudited)

NEW

W. H. NEWBOLD'S SON & CO., INC.

100% owned by Provident Mutual Life Insurance Company of Philadelphia
1500 Walnut Street
Philadelphia, PA 19102
(215) 893-8000

Founded: 1844

Offices: 11 Domestic
Employees: 288

Customer Accounts: 20,000
RRs: 118 Retail, 7 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

Area of Specialization: Investment Banking/Asset Management

SENIOR MANAGEMENT

Samuel W. Fleming, III, Chairman of the Board
Peter Bedell, President
William H. Haines, IV, Treasurer
Timothy M. Havens, President (Newbold's Asset Management)
Gordon E. Wright, Secretary
George W. Kyle, Executive Vice President
J. Dexter Newbold, Executive Vice President
Michael F. Doyle, Chief Financial Officer

Departments	**Head**
Corporate Finance	Paul D. Keleher
Private Placements	Gilbert G. Scott/Edward R. Fritchman
Mergers & Acquisitions	Paul D. Keleher
Syndicate	J. Dexter Newbold
Fixed Income	Philip P. Gaughan
Municipal Finance	"
Institutional Sales	"
Research	Maris A. Ogg
Branch Management	Peter Bedell/William H. Haines, IV
Retail Sales	Jerry Rosenstrach
Retail Marketing	"
Special Products/Financial Services	George W. Kyle, Jr.
Mutual Funds	Philip J. Bickett
Limited Partnerships/Direct Investments	George W. Kyle, Jr.
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Philip J. Bickett
Investment Advisory	Timothy M. Havens
Options	Gordon E. Wright
Institutional Trading	Fred R. Knob

Equity Trading	John P. Hughes
O-T-C Trading	"
Corporate Bond Trading	J. Dexter Newbold
Municipal Trading	William A. Tyrrell, Jr./William H. Lapp
Legal	Gordon E. Wright
Compliance	"
Public Relations/Advertising	Jerry Rosenstrach
Human Resources	Diane Frustaci
Operations	Harvey M. Bessonett
Data Processing	W. James Powell
Communications	James E. Kelly, Jr.
Stock Loan	Fred E. Nye
Floor Operations	John C. McCormack/John B. Beausang
General Services/Purchasing	James E. Kelly, Jr.
Municipal/Institutional Sales	William M. Walker

Investment Banking Services: Paul D. Keleher, (215) 893-8241

CAPITAL POSITION
Rank: 132

Subordinated liabilities	$	-0-
Total ownership equity		17,733,823
Total equity & subordinated liabilities	$	17,733,823
Net Capital Requirement		
Required minimum	$	502,251
Excess		3,211,043
Total	$	3,713,294 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	12,129,625
Equity–co-managed	1		30,491,625
Equity–ran the books	2		18,129,625
Corporate debt–participations	7		2,950,000
Municipal Finance			
General obligations–sole managed	1	$	1,490,000
General obligations–co-managed	8		64,780,000
General obligations–ran the books	5		22,265,000
General obligations–participations	10		9,665,000
Revenue bonds–participations	6		3,500,000

NEW

NEWBRIDGE SECURITIES INC.

Parent: Citicorp Banking Corporation
120 Wall Street
New York, NY 10043
(212) 412-6000

Founded: 1984

Employees: 71

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Area of Specialization: Clearance, execution and related services for financial institutions.

SENIOR MANAGEMENT

Kenneth Cooperstein, President
Yuri T. Hanja, Senior Vice President
Jeffrey L. Maier, Senior Vice President
Joseph LaRosa, Vice President
Barbara Velte, Vice President

Departments	**Head**
Institutional Sales	Jeffrey L. Maier
Retail Sales	"
Retail Marketing	Barbara Velte
Special Products/Financial Services	"
Mutual Funds	Marcos Sanabria
O-T-C Trading	Edward J. Murphy, Jr.
Corporate Bond Trading	John B. Christian
Municipal Trading	"
Government Trading	"
Administration	Kenneth Cooperstein
Legal	"
Compliance	Joseph LaRosa
Accounting	Robert Botte
Operations	Joseph Rizzo
Stock Loan	"
Floor Operations	Dale A. NcNulty
Correspondent Services	Barbara Velte
Trading	Jeffrey L. Maier

CAPITAL POSITION
Rank: 170

Subordinated liabilities	$	-0-
Total ownership equity		9,781,966
Total equity & subordinated liabilities	$	9,781,966

Net Capital Requirement		
Required minimum	$	470,248
Excess		5,699,991
Total	$	6,140,239
		(unaudited)

NEWHARD, COOK & CO. INCORPORATED

1600 South Brentwood Blvd.
St. Louis, MO 63144-0717
(314) 968-5901

Founded: 1933

Offices: 21 Domestic

Employees: 375

Customer Accounts: 20,000

RRs: 190 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Harry W. Newhard, President
Ronald C. Wright, Senior Vice President
William B. Nicklin, Senior Vice President
William R. Cady, Jr., Senior Vice President
Calvin B. Agee, Senior Vice President
James R. Hausmann, Vice President, Secretary & Treasurer

Departments	**Head**
Corporate Finance	Harry W. Newhard
Syndicate	Kathleen A. Johnson
Fixed Income	Stephen W. Yarbrough
Municipal Finance	James W. Hynes
Institutional Sales	Thomas J. Lewis
Research	Laurence C. Day
Branch Management	Douglas V. Martin, III
Retail Sales	William B. Nicklin
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Charles L. Erbe
Annuities/Insurance	"
Retirement Plans	William B. Nicklin
Unit Investment Trusts	James W. Hynes
Investment Advisory	Howard J. Hebert
Options	William B. Nicklin
Commodities	"
Financial Futures	"
Institutional Trading	Thomas Lewis
Equity Trading	Elmer E. Jarrett
O-T-C Trading	"

Corporate Bond Trading	Stephen W. Yarbrough
Municipal Trading	James W. Hynes
Government Trading	Stephen W. Yarbrough
Administration	James R. Hausmann
Legal	"
Compliance	Douglas V. Martin, III
Human Resources	Karen L. Buescher
Accounting	James R. Hausmann
Operations	Ronald C. Wright
Data Processing	Howard L. Webber
Communications	James R. Hausmann

Investment Banking Services: Harry W. Newhard, (314) 342-4000

CAPITAL POSITION
Rank: 174

Subordinated liabilities	$ 2,400,000
Total ownership equity	6,480,000
Total equity & subordinated liabilities	$ 8,880,000
Net Capital Requirement	
Required minimum	$ 1,188,000
Excess	3,917,000
Total	$ 5,105,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	69	$ 16,023,000
Corporate debt–participations	7	6,098,000
Municipal Finance		
General obligations–participations	32	$ 13,550,000
Revenue bonds–co-managed	2	112,340,000
Revenue bonds–participations	20	20,900,000

NICK, LYDEN & CO.

55 Broad Street
New York, NY 10004
(212) 344-2699

Founded: 1933

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: Specialist

SENIOR MANAGEMENT

James F. Nick, Jr., Senior Partner
John K. Lyden, Managing Partner
Frederick C. Whaley, Jr., Partner
Joseph Randazzo, Partner
James F. Nick, III, Partner
John J. Eager, Partner

Departments	**Head**
Administration	Caroline Ciara Mello
Operations	Ruben Soto
Controller	Stanley Thompson
Cashier	Henry R. Schulz

THE NIKKO SECURITIES CO. INTERNATIONAL, INC.

Parent: The Nikko Securities Co., Ltd.
140 Broadway
New York, NY 10005
(212) 747-9800

Founded: 1955

Offices: 4 Domestic

Employees: 215

Customer Accounts: 1,000

RRs: 10 Retail, 40 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, NASD, NYSE, PSE

Area of Specialization: General brokerage, dealer in U.S. Government Securities, reporting and investment banking for foreign investors in the Japanese market and Japanese residents in the U.S. marketplace; underwriting of American and Japanese securities

SENIOR MANAGEMENT

Toshio Mori, Chairman of the Board & CEO
Kiichi Suzuki, President & Director
Yasuhito Shinjo, Executive Vice President, CFO & Director
Yasuo Kenzaki, Director
Masao Yuki, Director
Stephen H. Axilrod, Vice Chairman & Director
Masumi Yamaguchi, Executive Vice President
Akita Tokutomi, Executive Vice President
Ken Suzuki, Executive Vice President
Masao Ebina, Executive Vice President
Vito V. Soranno, Senior Vice President
Colin S. Wiggins, Senior Vice President
Nobuhiko Sasaki, Senior Vice President
Masami Murakami, Senior Vice President
Randy Strausberg, Senior Vice President
Donald Sheahen, Senior Vice President

Seiki Hishikawa, Senior Vice President
William J. Lee, Vice President & Secretary
Paul J. Hodermarsky, Vice President

Departments	**Head**
Corporate Finance	Masao Ebina
Private Placements	"
Mergers & Acquisitions	Yutaka Ono
Venture Capital	"
Syndicate	Jack Stroud
Fixed Income	Akira Tokutomi
Institutional Sales	Seiki Hishikawa
Research	Colin S. Wiggins/Yutaka Nishimura
Branch Management	Kiichi Suzuki
Retail Sales	Seiki Hishikawa
Retail Marketing	"
Special Products/Financial Services	Kiichi Suzuki
Real Estate	William J. Lee
Retirement Plans	Kojiro Murase
Investment Advisory	"
Commodities	Randy M. Strausberg
Financial Futures	"
Institutional Trading	Masami Murakami
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Akira Tokutomi
Government Trading	Donald Sheahen
International	Kiichi Suzuki
Administration	Yasuhito Shinjo
Legal	William J. Lee
Compliance	"
Public Relations/Advertising	Vito V. Soranno
Human Resources	"
Accounting	Yutaka Shinjo
Operations	Kaoru Hada/Stewart Greenberg
Data Processing	Masaaki Sudo/Joseph Arrigo
Communications	Constance Perrotta
General Services/Purchasing	Mineo Oishi

Investment Banking Services: Masao Ebina, (212) 747-9840

CAPITAL POSITION
Rank: 34

Subordinated liabilities	$	50,000,000
Total ownership equity		58,315,787
Total equity & subordinated liabilities	$	108,315,787

Net Capital Requirement

Required minimum	$ 1,065,534
Excess	53,164,231
Total	$ 54,229,765 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	3	$ 34,842,850
Equity–participations	63	61,359,941
Corporate debt–co-managed	7	94,657,500
Corporate debt–participations	211	900,310,527

NIPPON KANGYO KAKUMARU INTERNATIONAL, INC.

Parent: Nippon Kangyo Kakumaru Securities
One World Financial Center
18th Floor
New York, NY 10281
(212) 587-7600

Founded: 1977

Offices: 2 Domestic, 10 Foreign

Employees: 30

Customer Accounts: 298

RRs: 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Underwriters, brokers/dealers in U.S. and Japanese stocks and bonds

SENIOR MANAGEMENT

Atsuo Tanno, President (New York Office)
Hiroshi Sawano, Chairman (Tokyo)
Takehide Tsuchiyama, Vice Chairman (Tokyo)

Departments	Head
Corporate Finance	Atsuo Tanno
Private Placements	"
Venture Capital	"
Syndicate	Beverly A. Buckner
Fixed Income	Eishi Wakabayashi
Institutional Sales	Mitsuo Maehara
Research	Hisaaki Midorikawa
Institutional Trading	Yoshihiko Kuroichi
O-T-C Trading	Terrie Edwards
Accounting	Kaoru Suzuki
Operations	Masui Aizawa

Investment Banking Services: Motoyoshi Omori, (212) 248-1346

H. G. NIX INCORPORATED

2907 First Florida Tower
Tampa, FL 33602
(813) 223-6028

SIA Liaison: H. Gilmer Nix

NOMURA SECURITIES INTERNATIONAL, INC.

Parent: The Nomura Securities Co., Ltd.
180 Maiden Lane
New York, NY 10038
(212) 208-9300

Founded: 1969

Offices: 4 Domestic

Employees: 430

Customer Accounts: 15,225

RRs: 20 Retail, 72 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, CME, MSE, NASD, NYSE, PSE, PHLX

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 1,821,430,269
Price per share: $18.44
Total value of stock outstanding: $33,587,174,160
as of 1/1/87

SENIOR MANAGEMENT

Masaaki Kurokawa, Chairman, CEO & Director
Katsuya Takanashi, President, COO & Director
Kazuo Wakairo, Chief Financial Officer
Yoshio Nitta, Executive Vice President
Koichi Kane, Executive Vice President
Kazuo Sugawara, Executive Vice President
Masanori Honda, Senior Vice President
John F. Wallace, Senior Vice President, Secretary & Director
Yoshitaka Yamashita, Senior Vice President
Robin Koskinen, Senior Vice President
Donald McKinnon, Senior Vice President
Tetsuya Wada, Senior Vice President
Katsuya Watanabe, Vice President
Chikayasu Ito, Vice President

Departments	Head
Mergers & Acquisitions	Steven Looney
Syndicate	Thomas Steffens
Fixed Income	Fumio Hayakawa
Institutional Sales	Donald McKinnon
Research	Takashi Harino
Retail Marketing	Donald McKinnon
Mutual Funds	John F. Wallace
Commodities	Robin Koskinen
Institutional Trading	Donald McKinnon
Equity Trading	"
O-T-C Trading	Steve Kambour
Corporate Bond Trading	Richard Morton
Municipal Trading	Robin Koskinen
Government Trading	"
Administration	John F. Wallace
Legal	Peter Chepucavage
Compliance	Ralph Elsman
Public Relations/Advertising	Brian Fernandez
Human Resources	Charles S. Lomax
Accounting	Mark Zeidman
Operations	William G. Ehrhorn

Investment Banking Services: Kazuo Sugawara, (212) 208-9668

CAPITAL POSITION
Rank: 29

Subordinated liabilities	$	-0-
Total ownership equity		128,197,261
Total equity & subordinated liabilities	$	128,197,261

Net Capital Requirement

Required minimum	$	1,996,353
Excess		59,809,388
Total	$	61,805,741 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	82	$	42,150,709
Corporate debt–sole managed	1		249,472,500
Corporate debt–co-managed	11		104,916,000
Corporate debt–participations	235		1,014,516,500

EDGAR M. NORRIS & CO. INC.

S.C. National Bank Bldg.
P.O. Box 247
Greenville, SC 29602
(803) 233-3655

Founded: 1949

Offices: 3 Domestic
Employees: 33
Customer Accounts: 6,000
RRs: 17 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: General Brokerage

SENIOR MANAGEMENT

Edgar M. Norris, Chairman of the Board
Edgar M. Norris Jr., President
Jan G. Schipper, Vice President
G. Bruce McPherson Jr., Vice President
Betty Q. Norris, Secretary

Departments	**Head**
Corporate Finance	Edgar M. Norris Jr./G. Bruce McPherson Jr.
Syndicate	Jan G. Schipper
Research	Edgar M. Norris Jr.
Branch Management	"
Retail Sales	"
Retail Marketing	Jan G. Schipper
Investment Advisory	Edgar M. Norris
Equity Trading	Ellen Puckett
Corporate Bond Trading	Charles V. Atkinson
Municipal Trading	"
Government Trading	Edgar M. Norris Jr.
Administration	Grace L. Wham
Legal	Edgar M. Norris Jr.
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	Deb L. Marr
Operations	Robert H. Reber Jr.
Data Processing	Dell R. Morgan

CAPITAL POSITION
Rank: 331

Subordinated liabilities	$	-0-
Total ownership equity		657,114
Total equity & subordinated liabilities	$	657,114

Net Capital Requirement

Required minimum	$	157,537
Excess		364,620
Total	$	522,157 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	9	$	1,213,435
Corporate debt–participations	1		49,100
Municipal Finance			
Revenue bonds–participations	2	$	580,832

NORRIS & HIRSHBERG, INC.

3500 Piedmont Rd., Suite 415
Atlanta, GA 30305
(404) 237-7108

Founded: 1932

Offices: 2 Domestic

Employees: 30

Customer Accounts: 1,000

RRs: 15 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Municipal bonds and smaller equity issues

SENIOR MANAGEMENT

H. Dyar Burttram, President
Robert A. Rosenberg, Chief Financial Officer
Thomas H. Ellis, Senior Vice President
Newton Osborn, Vice President
Janet Brinkley, Secretary/Treasurer

Departments	Head
Corporate Finance	H. Dyar Burttram
Syndicate	Thomas Ellis
Municipal Finance	H. Dyar Burttram
Research	Daniel Weinberg
Retail Sales	Robert A. Rosenberg
Mutual Funds	"
Limited Partnerships/Direct Investments	Daniel Weinberg
O-T-C Trading	Newton Osborn
Municipal Trading	"
Compliance	Robert A. Rosenberg
Public Relations/Advertising	"
Operations	Janet Brinkley

Investment Banking Services: H. Dyar Burttram, (404) 237-7108

CAPITAL POSITION
Rank: 333

Subordinated liabilities	$	75,000
Total ownership equity		551,000
Total equity & subordinated liabilities	$	626,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		253,000
Total	$	278,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	15,000,000
Equity–participations	15		25,000,000
Municipal Finance			
General obligations–participations	5	$	1,500,000
Revenue bonds–participations	10		3,000,000

NORSTAR BROKERAGE CORPORATION

Parent: Norstar Bancorp; Subsidiary: NB Clearing Corporation
67 Wall Street
New York, NY 10005
(212) 806-2888

Founded: 1976

Offices: 15 Domestic

Employees: 255

Customer Accounts: 190,000

RRs: 80 Retail, 4 Institutional

Clear Through: NB Clearing Corporation
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Area of Specialization: Discount brokerage and clearing

SENIOR MANAGEMENT

Robert H. Sloan, Chairman of the Board
Irwin H. Menchel, President & CEO
May Della Pietra, Chief Financial Officer
David S. Grayson, Executive Vice President
Thomas M. Gambaro, Senior Vice President - Operations
William V. Engelberger, Senior Vice President - Branch Management
Frieda Lewis, Vice President - Customer Services

Departments	Head
Institutional Sales	William Engelberger
Branch Management	"
Retail Sales	"
Retail Marketing	Renee Stephens
Special Products/Financial Services	Frieda Lewis
Institutional Trading	William Engelberger
Administration	David S. Grayson
Legal	Irwin H. Menchel
Compliance	Frieda Lewis
Public Relations/Advertising	Renee Stephens
Human Resources	Isela Santoscoy
Accounting	May Della Pietra
Stock Loan	Edward Cassidy
Floor Operations	Leonard Elkhart

NORTH AMERICAN INVESTMENT CORP.

Parent: North American Holding Corporation
800 Connecticut Boulevard
East Hartford, CT 06108
(203) 528-9021

Founded: 1977

Offices: 22 Domestic

Employees: 436

Customer Accounts: 25,227

RRs: 304 Retail
(Plus 21 Independent Contractors)

Clear Through: Pershing Division of Donaldson, Lufkin Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage and Investment Banking.

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 6,351,029
Price per share: $7.25
Total value of stock outstanding: $46,044,960
as of 1/1/87

SENIOR MANAGEMENT

Edward M. Kopko, Chairman of the Board & President
William R. Halliday, Executive Vice President
Warren F. Brecht, Senior Vice President - Strategic Planning and Administration
Gary D. Lavigne, Esq., Secretary & Vice President - Corporate Services
David B. Reynolds, Treasurer & Vice President - Finance
Joy B. Erickson, Vice President - Compliance
Robert H. Berger, Vice President - Operations
Robert J. McGuire, Vice President - Trading

Robert H. Hughes, Vice President - Sales
Donald J. Porter, Vice President - Corporate Finance
Ronald J. Jordan, Vice President - Investment Banking
Gerald S. Creem, Vice President - Research
Paul Rothman, Vice President - Research

Departments	**Head**
Corporate Finance	Donald J. Porter
Private Placements	Gary D. Lavigne
Mergers & Acquisitions	William R. Halliday
Venture Capital	Ronald J. Jordan
Syndicate	Donald J. Porter
Fixed Income	Robert J. McGuire
Municipal Finance	David B. Reynolds
Institutional Sales	Robert J. McGuire
Research	Gerald S. Creem
Branch Management	Robert H. Hughes
Retail Sales	"
Retail Marketing	Rose Persechino
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	John Wadhams
Annuities/Insurance	Robert Burger
Retirement Plans	"
Options	Joy B. Erickson
Commodities	William R. Halliday
Financial Futures	"
Institutional Trading	Robert J. McGuire
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	"
Administration	Warren F. Brecht
Legal	Gary D. Lavigne
Compliance	Joy B. Erickson
Public Relations/Advertising	Laurie Porter
Human Resources	Warren F. Brecht
Accounting	David B. Reynolds
Operations	Robert H. Berger
Data Processing	Edward Richards
Communications	Warren F. Brecht
Correspondent Services	Robert H. Berger
General Services/Purchasing	David B. Reynolds

Investment Banking Services: Donald J. Porter, (203) 528-9021

CAPITAL POSITION
Rank: 190

Subordinated liabilities	$	145,000
Total ownership equity		6,837,000
Total equity & subordinated liabilities	$	6,982,000

Net Capital Requirement

Required minimum	$	152,000
Excess		1,983,000
Total	$	2,135,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	3	$	36,125,000
Equity–ran the books	3		36,125,000
Equity–participations	10		38,991,500

NORTHERN TRUST BROKERAGE, INC.

Parent: Northern Trust Corporation
200 W. Madison Street
Chicago, IL 60606
(312) 407-6800

Founded: 1979

Offices: 1 Domestic

Employees: 35

RRs: 14

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Execution of unsolicited securities transactions for retail and selected institutional accounts

SENIOR MANAGEMENT

Jerome E. Hickey, President
Andrew Midlock, Jr, Vice President & Treasurer
Kathleen R. Nolan, Vice President
Robert J. Barnett, Vice President
William T. Long, Jr, Vice President
Kathleen M. Lynch, Vice President

Departments	Head
Corporate Finance	Jerome E. Hickey
Fixed Income	Robert J. Barnett
Institutional Sales	Patrick E. Walsh

Special Products/Financial Services	Jerome E. Hickey
Options	William T. Long, Jr
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert J. Barnett
Municipal Trading	"
Administration	Jeanne M. Hokens
Compliance	Andrew Midlock, Jr.
Operations	"
Data Processing	"
Correspondent Services	Patrick E. Walsh
Cashiering	Donna Pejic

NORTHWEST SECURITIES, INC.

324 Old National Bank Bldg.
Spokane, WA 99201
(509) 838-6433

Founded: 1972

Offices: 1 Domestic

Employees: 7

Customer Accounts: 1,650

RRs: 4 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

William S. Buteux, President
James D. Bach, Vice President
Preston E. Macy, Secretary-Treasurer

Departments	**Head**
All Departments	William S. Buteux

DAVID A. NOYES & COMPANY

208 S. LaSalle Street
Chicago, IL 60604
(312) 782-0400

Founded: 1908

Offices: 7 Domestic

Employees: 135

Customer Accounts: 16,000

RRs: 70 Retail, 3 Institutional
(Plus 2 Independent Contractors)

Clear Through: PaineWebber (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

L. H. Bayley, Chairman of the Board
Paul E. Murin Jr., President, CEO & CFO
John Bouckaert, Vice President - Operations
Thomas Zimniewicz, Vice President & Secretary

Departments	**Head**
Corporate Finance	Phyllis Moor
Syndicate	"
Municipal Finance	Richard VonDerHaar
Institutional Sales	"
Special Products/Financial Services	Darlene Pizzuto
Annuities/Insurance	L. H. Bayley
Unit Investment Trusts	Darlene Pizzuto
Equity Trading	Robert Briles
O-T-C Trading	Carl DiPrima
Corporate Bond Trading	Phyllis Moor
Municipal Trading	Richard VonDerHaar
Legal	Paul E. Murin Jr.
Operations	John Bouckaert

CAPITAL POSITION
Rank: 262

Subordinated liabilities	$	-0-
Total ownership equity		2,455,932
Total equity & subordinated liabilities	$	2,455,932
Net Capital Requirement		
Required minimum	$	472,564
Excess		974,747
Total	$	1,447,311 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	17	$	1,607,875
Municipal Finance			
General obligations–sole managed	1	$	700,000
General obligations–co-managed	2		1,000,000
General obligations–ran the books	1		700,000
General obligations–participations	4		2,900,000
Revenue bonds–sole managed	2		7,200,000
Revenue bonds–co-managed	4		6,150,000
Revenue bonds–ran the books	2		7,200,000
Revenue bonds–participations	6		10,550,000

JOHN NUVEEN & CO. INCORPORATED

Parent: St. Paul Fire and Marine Insurance Co.
333 W. Wacker Drive
Chicago, IL 60606
(312) 917-7700

Founded: 1898

Offices: 15 Domestic **Employees:** 521

Customer Accounts: 2,500 **RRs:** 207 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBT, NASD

Area of Specialization: Underwriting, trading and marketing of municipal bonds and packaged portfolios of tax-exempt securities; tax-free unit investment trusts; open-end mutual funds

SENIOR MANAGEMENT

Frank P. Wendt, Chairman of the Board
Richard J. Franke, President & CEO
Donald E. Sveen, Executive Vice President & COO

Departments	Head
Research	Paul R. Daniels
Retail Marketing	Donald R. Pitti
Administration	Anthony T. Dean
Legal	John E. McTavish
Human Resources	Michael G. Gaffney
Data Processing	John H. Claiborne, III
UIT Marketing & Sales Administration	Timothy R. Schwertfeger
Unit Investment Trust Marketing	James W. Gratehouse/Thomas C. Muntz
Unit Investment Trust & Mutual Fund Operations	George P. Thermos
Unit Investment Trust Sales	Robert B. Kuppenheimer
Public Finance	John H. Noonan
Municipal Bond Underwriting, Trading and Sales	Kenneth R. Vonder Heiden
Financing Operations	H. William Stabenow
Controller	O. Walter Renfftlen
Bond Fund Portfolio	Thomas D. Van Buskirk

CAPITAL POSITION
Rank: 25

Subordinated liabilities	$	-0-
Total ownership equity		185,601,000
Total equity & subordinated liabilities	$	185,601,000

Net Capital Requirement

Required minimum	$	10,652,000
Excess		98,544,000
Total	$	109,196,000 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	23	$ 234,410,000
General obligations–co-managed	60	2,515,096,500
General obligations–ran the books	23	234,410,000
General obligations–participations	99	239,516,000
Revenue bonds–sole managed	59	972,320,597
Revenue bonds–co-managed	46	2,585,695,000
Revenue bonds–ran the books	59	972,320,597
Revenue bonds–participations	164	1,081,070,359

OBERWEIS SECURITIES, INC.

841 N. Lake Street
Aurora, IL 60506
(312) 897-7100

Founded: 1977

Offices: 15 Domestic

Employees: 240

Customer Accounts: 24,250

RRs: 113 Retail, 2 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, CSE

Area of Specialization: Full line, regional retail broker

SENIOR MANAGEMENT

Donald E. Pearson, Chairman of the Board & COO
James D. Oberweis, President & CEO
Richard G. Hawks, Executive Vice President - Corporate Development
Stephen E. Stock, Senior Vice President & CFO
William Surerus, Vice President & Controller

Departments	Head
Corporate Finance	O. Neil Emmons
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Byron Smith
Fixed Income	Carl W. Maves
Municipal Finance	"
Research	Donald Wampach
Branch Management	Richard G. Hawks

Retail Marketing	Donald E. Pearson
Mutual Funds	Byron Smith
Limited Partnerships/Direct Investments	Michael Nemlich
Real Estate	"
Annuities/Insurance	Philip J. Yalden
Retirement Plans	"
Unit Investment Trusts	Heidi Alles-Steele
Investment Advisory	James D. Oberweis/Steven Maraffio
Options	Cindy Fisher
Equity Trading	Dieter Schwartz
O-T-C Trading	"
Corporate Bond Trading	Carl W. Maves
Municipal Trading	"
Government Trading	"
Legal	James Arpaia
Compliance	"
Public Relations/Advertising	Elaine Oberweis
Human Resources	Richard G, Hawks
Accounting	William Surerus
Operations	Thomas Geary

Investment Banking Services: Byron Smith/O. Neil Emmons, (312) 897-7100

CAPITAL POSITION
Rank: 249

Subordinated liabilities	$	1,662,000
Total ownership equity		1,196,600
Total equity & subordinated liabilities	$	2,858,600
Net Capital Requirement		
Required minimum	$	467,000
Excess		884,800
Total	$	1,351,800 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	27	$	7,581,561
Corporate debt–participations	8		3,200,000
Municipal Finance			
General obligations–participations	32	$	8,000,000
Revenue bonds–participations	35		9,500,000

OCEAN SECURITIES CORPORATION

Parent: Ocean Capital Corporation
Tower 56
126 East 56th Street
New York, NY 10022
(212) 758-7760

Founded: 1982

Offices: 1 Domestic

Clear Through: Wall Street Clearing Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking, general brokerage, investment advisory

SENIOR MANAGEMENT

Harris Andrew Decker, Chairman
T.K. Flatley, President

Investment Banking Services: Harris Andrew Decker, (212) 758-7760

THE OHIO COMPANY

155 East Broad Street
Columbus, OH 43215
(614) 464-6811

Founded: 1925

Offices: 50 Domestic **Employees:** 649

Customer Accounts: 48,000 **RRs:** 229 Retail, 11 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD, NYSE

SENIOR MANAGEMENT

John Walton Wolfe, Chairman of the Board
Donald C. Fanta, President & CEO
H. Keith Allen, Executive Vice President, Treasurer & CFO
Richard M. Blake, Executive Vice President - Corporate Finance
Walter R. Chambers, Executive Vice President - Public Finance & Trading
O. Allan Gulker, Executive Vice President - Portfolio Banking
Robert J. Harrington, Executive Vice President & Secretary
C. A. Peterson, Executive Vice President - Asset Management
Sherman R. Butts, Executive Vice President - Sales

Departments	**Head**
Corporate Finance	Richard M. Blake
Venture Capital	Richard F. Bannon
Syndicate	G. Douglas Voelz

Fixed Income	Walter R. Chambers
Municipal Finance	"
Institutional Sales	Ben A. Nicola
Research	David Yuschak
Branch Management	Sherman R. Butts
Retail Sales	Curtis E. Stumpf
Mutual Funds	G. Douglas Voelz
Limited Partnerships/Direct Investments	"
Retirement Plans	Lawrence Rowe
Investment Advisory	C. A. Peterson
Options	John Carle
Equity Trading	J. Patrick Campbell
O-T-C Trading	Thomas G. Terry
Corporate Bond Trading	Richard H. Stillman
Municipal Trading	Michael Goodman/Ken Koralewski
Government Trading	Richard H. Stillman
Legal	James A. Francis
Compliance	"
Human Resources	Ronald Mackenzie
Accounting	Jerry Greene
Operations	H. Keith Allen
Data Processing	Thomas A. Brownfield
Communications	"
Marketing	Noel F. Lynch
GNMA Trading	John Carle

Investment Banking Services: Richard M. Blake, (614) 464-6811

CAPITAL POSITION
Rank: 75

Subordinated liabilities	$	-0-
Total ownership equity		43,812,565
Total equity & subordinated liabilities	$	43,812,565

Net Capital Requirement

Required minimum	$	1,165,491
Excess		8,082,420
Total	$	9,247,911 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	3	$	4,311,898
Equity–co-managed	5		20,257,907
Equity–ran the books	4		9,792,367
Equity–participations	374		133,532,401

Corporate debt–sole managed	2	7,200,000
Corporate debt–co-managed	36	60,264,624
Corporate debt–ran the books	2	7,200,000
Corporate debt–participations	19	46,193,999
Municipal Finance		
General obligations–sole managed	39	$ 48,928,645
General obligations–co-managed	25	230,613,000
General obligations–ran the books	46	108,348,645
General obligations–participations	119	95,851,145
Revenue bonds–sole managed	28	118,165,000
Revenue bonds–co-managed	7	447,070,000
Revenue bonds–ran the books	30	372,165,000
Revenue bonds–participations	68	324,302,000

OPPENHEIMER & CO., INC.

Parent: Oppenheimer Group, Inc.,
100% owned by Oppenheimer Holdings, Inc.
Oppenheimer Tower
World Financial Center
New York, NY 10281
(212) 667-7000

Founded: 1950

Offices: 8 Domestic, 1 Foreign **Employees:** 2,335

Customer Accounts: 67,000 **RRs:** 803 Retail, 21 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, COMEX, MSE, NASD, NYSE, PSE, PHLX

Area of Specialization: Investment banking; brokerage services

EXECUTIVE COMMITTEE

Stephen Robert, Chairman & CEO
Nathan Gantcher, President
Edward Braniff, Executive Vice President
Roger W. Einiger, Executive Vice President
Antonio S. Fernandez, Executive Vice President & Treasurer
Stephen P. Kennard, Executive Vice President
Robert I. Kleinberg, Executive Vice President, General Counsel & Secretary
Joseph M. LaMotta, Executive Vice President
James H. Levi, Executive Vice President
Stephen M. McGrath, Executive Vice President
Joel S. Pollack, Executive Vice President
Gerald Rothstein, Executive Vice President
John M. Sanzo, Executive Vice President

Departments	**Head**
Corporate Finance	Stephen M. McGrath
Private Placements	Howard Sodokoff
Mergers & Acquisitions	John M. Sanzo
Venture Capital	Stephen M. McGrath
Syndicate	Joseph V. Missett III
Fixed Income	Edward Braniff/James Stanko
Municipal Finance	Stephen M. McGrath
Institutional Sales	Edward Braniff/Steven Levinson
Research	Gerald Rothstein
Branch Management	Joel S. Pollack/Stephen P. Kennard
Retail Sales	"
Retail Marketing	Thomas J. O'Donnell/Jeffrey M. Stern
Special Products/Financial Services	Jeffrey M. Stern
Limited Partnerships/Direct Investments	Jerome H. Turk
Real Estate	James H. Levi
Annuities/Insurance	Jeffrey M. Stern
Retirement Plans	"
Unit Investment Trusts	John J. Bingham
Investment Advisory	Stefan D. Abrams
Options	Edward Braniff/Thomas Gallagher
Institutional Trading	Edward Braniff/Steven Levinson
Equity Trading	Edward Braniff/Thomas Gallagher
O-T-C Trading	Edward Braniff/Jackson P. Bayer
Corporate Bond Trading	Manny Fink/Edward Braniff
Municipal Trading	John J. Bingham/Edward Braniff
Government Trading	James Stanko
International	Edward Braniff/Robert Siegel
Administration	Roger W. Einiger
Legal	Robert I. Kleinberg
Compliance	Allen B. Holeman
Public Relations/Advertising	Linda Finnerty
Human Resources	Madeline Devine
Accounting	Marc A. Weisman
Operations	Antonio S. Fernandez
Data Processing	Patrick J. Mellett
Communications	Allen Costa
Stock Loan	Barney V. Monticello
Floor Operations	Jack Goldenthal/Edward Braniff
Correspondent Services	Antonio S. Fernandez
General Services/Purchasing	Jules Lassner
Mortgage Finance	Edward Braniff/Richard Lang
International Fixed Income	Edward Braniff/Alexis D[illegible]owsky
GNMA	Edward Braniff/Robert Alfano

Investment Banking Services: Stephen M. McGrath, (212) 667-7000

CAPITAL POSITION
Rank: 23

Subordinated liabilities	$	76,837,000
Total ownership equity		134,363,000
Total equity & subordinated liabilities	$	211,200,000
Net Capital Requirement		
Required minimum	$	9,907,000
Excess		62,617,000
Total	$	72,524,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	72,024,000
Equity–co-managed	8		259,008,000
Equity–ran the books	10		266,924,000
Equity–participations	414		419,521,000
Corporate debt–sole managed	1		20,000,000
Corporate debt–co-managed	2		65,000,000
Corporate debt–ran the books	1		40,000,000
Corporate debt–participations	118		269,853,000

P. OPPENHEIMER & ASSOCIATES INC.

50% owned by Flanagan & Webster Incorporated
489 Fifth Ave, 34th Fl.
New York, NY 10017
(212) 599-0697

Founded: 1984

Offices: 1 Domestic

Employees: 4

Customer Accounts: 500+

RRs: 2 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment services and brokerage for wealthy individuals, family groups, private trusts, foundations and small pension plans. Emphasis on undervalued assets or out of favor companies or industries. Affiliate company, Oppenheimer & Bigelow Management Inc., purchases seasoned real estate partnerships in the secondary market.

SENIOR MANAGEMENT

Philip V. Oppenheimer, Chairman of the Board & President

Departments	**Head**
Corporate Finance	Glen Bigelow
Private Placements	"
Syndicate	Philip V. Oppenheimer
Fixed Income	"
Research	"
Retail Sales	"
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	Glen Bigelow
Real Estate	"
Annuities/Insurance	Philip V. Oppenheimer
Retirement Plans	"
Investment Advisory	"
Compliance	"
Operations	Barbara De Jose

Investment Banking Services: Philip V. Oppenheimer, (212) 599-0697

CAPITAL POSITION
Rank: 372

Subordinated liabilities	$	-0-
Total ownership equity		104,699
Total equity & subordinated liabilities	$	104,699
Net Capital Requirement		
Required minimum	$	25,000
Excess		43,661
Total	$	68,661 (unaudited)

PACIFIC SECURITIES, INC.

Parent: Robert C. Brown & Co. Inc.
655 Montgomery Street #1500
San Francisco, CA 94111
(415) 981-4900

Founded: 1978

Offices: 1 Domestic

Employees: 45

Customer Accounts: 900

RRs: 7 Retail, 19 Institutional

Clear Through: Bear, Stearns & Co.; Broadcort Capital Corp.; Security Pacific Clearing Corp. (fully disclosed & omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage — Institutional Emphasis

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 2,741,560
Price per share: $8.00
Total value of stock outstanding: $21,932,480
as of 1/1/87

SENIOR MANAGEMENT

Robert Brown, Chairman & CEO
Curtis Brown, President
Beverly Z. Hoffman, Chief Financial Officer
Philip Smith, Executive Vice President
B. Mason Flemming, Jr., Executive Vice President
Richard A. Sleight, Executive Vice President

Departments	Head
Corporate Finance	B. Mason Flemming, Jr.
Syndicate	Richard Casey
Fixed Income	Richard A. Sleight
Municipal Finance	Joseph Litten
Institutional Sales	Philip M. Smith/Richard A. Sleight
Research	Charles Gunther
Retail Sales	Curtis H. Brown
Options	"
Commodities	Roger Williams
Financial Futures	William Whistler
Institutional Trading	Stephen J. Cullen
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Richard Sleight
Municipal Trading	Robert Duich
Government Trading	Roger Young
International	Charles Gunther
Legal	Beverly Z. Hoffmann
Compliance	"
Accounting	Lisa Kwan
Operations	Ann Mackall
Data Processing	Steve Mooney
Communications	Marybeth Levy

Investment Banking Services: Mason Flemming, (415) 981-4900

PAINEWEBBER INCORPORATED

Parent: PaineWebber Group Inc.
1285 Avenue of the Americas
New York, NY 10019
(212) 713-2000

Founded: 1879

Offices: 285 Domestic, 8 Foreign

Employees: 12,800

Customer Accounts: 1,100,000

RRs: 4,300 Retail, 200 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE, PSE

No. of shares outstanding: 30,291,566
Price per share: $31.50
Total value of stock outstanding: $954,184,329
as of 1/1/87

PAINEWEBBER INCORPORATED EXECUTIVE GROUP

Donald B. Marron, Chairman and Chief Executive Officer
Donald E. Nickelson, President
Margo N. Alexander, Executive Vice President and Director Research Division
John A. Bult, President, PaineWebber International
Richard P. Campbell Jr., Executive Vice President and Chief Financial Officer
Hale E. Cullom, Executive Vice President and Director PaineWebber Consumer Markets
Raphael J. de la Gueronniere, Managing Director, PaineWebber Capital Markets
Richard S. Falk Jr., Managing Director, PaineWebber Capital Markets
David J. Gallitano, Executive Vice President and Director of Corporate Development
Paul B. Guenther, Executive Vice President and Chief Administrative Officer
John F. Perkowski, Managing Director, PaineWebber Capital Markets

Investment Banking Services: Frederick C. Ermel, (212) 713-2846

CAPITAL POSITION
Rank: 13

Subordinated liabilities	$ 221,000,000
Total ownership equity	414,065,000
Total equity & subordinated liabilities	$ 635,065,000

Net Capital Requirement

Required minimum	$ 43,098,000
Excess	119,484,000
Total	$ 162,582,000
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 62,848,438
Equity–co-managed	70	3,082,365,799
Equity–ran the books	47	1,674,641,311
Equity–participations	536	1,236,713,981
Corporate debt–sole managed	7	434,739,000
Corporate debt–co-managed	58	6,762,601,128
Corporate debt–ran the books	33	3,189,620,653
Corporate debt–participations	512	4,638,828,093
Municipal Finance		
General obligations–sole managed	19	$ 40,000,000
General obligations–co-managed	375	11,514,400,000
General obligations–ran the books	43	709,600,000
General obligations–participations	520	3,523,200,054
Revenue bonds–sole managed	16	342,611,000
Revenue bonds–co-managed	312	19,182,900,000
Revenue bonds–ran the books	85	3,659,600,000
Revenue bonds–participations	406	3,165,926,000

PARKER/HUNTER INCORPORATED

600 Grant Street
Pittsburgh, PA 15219
(412) 562-8000

Founded: 1969

Offices: 19 Domestic

Employees: 300

Customer Accounts: 17,611

RRs: 138 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, PHLX

Area of Specialization: Full service securities broker/dealer

SENIOR MANAGEMENT

David W. Hunter, Chairman
Robert W. Kampmeinert, President & CEO
L. L. Biddle, Senior Vice President - Trading & Sales
J. Mabon Childs, Vice Chairman
Richard M. O'Brien, Senior Vice President & Chief Financial Officer

Departments	Head
Corporate Finance	Robert W. Kampmeinert
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James W. Braham
Fixed Income	James D. Sloan
Municipal Finance	Norman Ward
Institutional Sales	Stephen E. Ezar/Joanne K. Hart/Robert G. Kaveny III
Research	David B. Sochol/Robert V. Henderson
Retail Sales	L. L. Biddle
Retail Marketing	"
Special Products/Financial Services	Augustine J. Marasco
Mutual Funds	"
Limited Partnerships/Direct Investments	Robert L. Popelka
Annuities/Insurance	Augustine J. Marasco
Retirement Plans	Joseph C. Scarpitti
Unit Investment Trusts	John DiPucci
Options	Alberta Stanko
Equity Trading	James D. Crist
O-T-C Trading	James A. Mendrzycki
Corporate Bond Trading	James D. Sloan
Municipal Trading	John DiPucci
Government Trading	James Sloan
Legal	Jay W. Lewis
Compliance	Thomas H. Davies, Jr.
Public Relations/Advertising	Catherine N. Weiss
Accounting	Brad Marshall
Operations	William A. Benzer
Data Processing	Sally J. Huber
Communications	"
Municipal Finance - Underwriting	Norman Ward
Municipal Finance - Advisory	"

Investment Banking Services: Robert W. Kampmeinert, (412) 562-8245

CAPITAL POSITION
Rank: 187

Subordinated liabilities	$	550,000
Total ownership equity		6,624,000
Total equity & subordinated liabilities	$	7,174,000

Net Capital Requirement	
Required minimum	$ 1,559,000
Excess	1,598,000
Total	$ 3,157,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 30,000,000
Equity–participations	313	82,196,870
Corporate debt–participations	2	1,500,000
Municipal Finance		
General obligations–sole managed	11	$ 58,705,000
General obligations–co-managed	9	218,570,000
General obligations–ran the books	1	16,890,000
General obligations–participations	31	45,111,000
Revenue bonds–sole managed	1	6,220,000
Revenue bonds–co-managed	4	172,000,000
Revenue bonds–ran the books	1	4,615,000
Revenue bonds–participations	12	32,742,000

S. C. PARKER & CO. INC.

1031 Ellicott Square Bldg.
Buffalo, NY 14203
(716) 852-6858

Founded: 1925

Offices: 5 Domestic

Employees: 57

RRs: 35 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Richard M. Hilliker, President & CEO
Jack A. Keenan, Chairman of the Board
Richard J. Sillitoe, Vice President

Departments	**Head**
Municipal Finance	Richard J. Sillitoe
Institutional Sales	"
Institutional Trading	Rita T. Zauner
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Accounting	Magdalena Boezse

PECAUT & CO.

511 6th Street
Sioux City, IA 51101
(712) 252-3268

Founded: 1960

Offices: 1 Domestic

Employees: 11

Customer Accounts: 2,200

RRs: 4 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: General Brokerage

SENIOR MANAGEMENT

Richard A. Pecaut, President, CEO, CFO & Treasurer
Daniel S. Pecaut, Vice President & Secretary

Departments	**Head**
Corporate Finance	Richard A. Pecaut
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	Daniel S. Pecaut
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard A. Pecaut
Annuities/Insurance	Daniel S. Pecaut
Investment Advisory	Richard A. Pecaut
Options	Daniel S. Pecaut
Equity Trading	Richard A. Pecaut
O-T-C Trading	"
Legal	"
Compliance	"
Public Relations/Advertising	Daniel S. Pecaut
Operations	Catherine Stoos

CAPITAL POSITION

Rank: 350

Subordinated liabilities	$	6,250
Total ownership equity		386,981
Total equity & subordinated liabilities	$	393,231

Net Capital Requirement

Required minimum	$	43,853
Excess		349,378
Total	$	393,231
		(unaudited)

J. LEE PEELER & COMPANY, INC.

109 Market Street
P.O. Box 1492
Durham, NC 27701
(919) 682-2137

Founded: 1946

Offices: 2 Domestic

Employees: 35

Customer Accounts: 3,500

RRs: 20 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: General securities

SENIOR MANAGEMENT

J. Lee Peeler, Chairman
Jonathan L. Peeler, President & CEO
L.J. Rodriquez, III, Vice President & CFO
C. Stedman Morris III, Equities Manager
M. Douglas Lynam, Vice President - Options
Neill M. Smith, Jr., Vice President - Governments
Terrance Lerch, Vice President - Municipal Trading
Kay S. Atkinson, Treasurer - Operations

Departments	**Head**
Syndicate	William Prior
Municipal Finance	Jonathan L. Peeler
Institutional Sales	Robert C. Newman
Retail Sales	C. Stedman Morris III
Limited Partnerships/Direct Investments	"
Unit Investment Trusts	Terrance Lerch
Options	M. Douglas Lynam
O-T-C Trading	Annette S. Dawson
Municipal Trading	Terrance Lerch
Government Trading	Neill M. Smith, Jr.
Administration	Jonathan L. Peeler
Legal	L.J. Rodriquez, III
Compliance	"
Accounting	Kay S. Atkinson
Operations	"
Stock Loan	"

Investment Banking Services: Jonathan L. Peeler, (919) 682-2137

CAPITAL POSITION
Rank: 254

Subordinated liabilities	$	-0-
Total ownership equity		2,737,000
Total equity & subordinated liabilities	$	2,737,000
Net Capital Requirement		
Required minimum	$	198,000
Excess		1,422,000
Total	$	1,620,000 (unaudited)

PEMBERTON HOUSTON WILLOUGHBY BELL GOUINLOCK INC.

Parent: Pemberton Houston Willoughby Investment Corporation
2400 Park Place
666 Burrard Street
Vancouver, British Columbia V6C 3C7 Canada
(604) 688-8411

Founded: 1887

Offices: 28 Domestic

Employees: 831

Customer Accounts: 60,000

RRs: 276 Retail, 30 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: TSE, VSE, ME, ASE, WSE

Area of Specialization: Full range of services to individual investors, corporations, governments and institutions

Parent's Stock is Publicly Traded on: TSE,VSE

No. of shares outstanding: 9,775,140
Price per share: $11.75
Total value of stock outstanding: $114,857,895
as of 1/1/87

SENIOR MANAGEMENT

W. Robert Wyman, Chairman
Graham H. Walker, Deputy Chairman
Fred R. Wright, President
Dean N. Alexander, Executive Vice President
Joe D. Wurz, Executive Vice President, Secretary & Treasurer
Paul Romanchuk, Executive Vice President

PEM

Departments	**Head**
Corporate Finance	Larry Blain
Private Placements	Dennis P. Mulvihill
Syndicate	Dick Thompson
Fixed Income	Craig Marthinsen
Municipal Finance	Bert Van den Berg
Institutional Sales	Rusty E.T. Goepel
Research	Mike M. Ryan
Branch Management	Brian Phillips
Retail Sales	Mike Miller
Retail Marketing	Dean N. Alexander
Special Products/Financial Services	"
Mutual Funds	David Hayes
Real Estate	Bruce Foster
Annuities/Insurance	Bruce Hirtle
Investment Advisory	Irv Marus
Options	John Dawe
Institutional Trading	Rusty E.T. Goepel
Equity Trading	Phil V. Chernov
O-T-C Trading	"
Corporate Bond Trading	Craig Marthinsen
Municipal Trading	"
Government Trading	"
International	Doug Irwin
Administration	Joe D. Wurz
Compliance	Ed Shatzko
Public Relations/Advertising	Carla Furlong
Accounting	Arora Hamilton
Operations	Ian Gilhooley
Data Processing	"
Communications	Paul Dodd
Floor Operations	Phil Chernov

Investment Banking Services: Larry Blain, (604) 688-8411

CAPITAL POSITION
Rank: 94

Subordinated liabilities	$	6,308,000
Total ownership equity		20,899,968
Total equity & subordinated liabilities	$	27,207,968
Net Capital Requirement		
Required minimum	$	10,307,254
Excess		78,742
Total	$	10,385,996 (unaudited)

THE PENNSYLVANIA GROUP, INCORPORATED

Two Bala Plaza
Bala Cynwyd, PA 19004
(215) 667-7366

Founded: 1970

Offices: 2 Domestic **Employees:** 11

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Consulting services on computer investment products and services; Custom software development

SENIOR MANAGEMENT

Anthony A. Buford Jr., President & CEO
Alfred A. MacCart, Executive Vice President
Louis J. Auletti, Vice President
Deborah A. Shaffer, Vice President, Treasurer & CFO
Robert M. Santoro, Assistant Vice President

Departments	**Head**
Syndicate	Alfred A. MacCart
Special Products/Financial Services	Homi Byramji
Mutual Funds	Robert M. Santoro
Options	Alfred A. MacCart
Institutional Trading	"
International	Homi Byramji
Compliance	Deborah A. Shaffer
Accounting	"
Operations	Carl Umpierre

BERNEY PERRY & COMPANY

2023 First Avenue, North
P.O. Box 1567
Birmingham, AL 35201
(205) 252-9061

Founded: 1944

Offices: 2 Domestic **Employees:** 11

RRs: 7 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Tunstall B. Perry III, Chairman
Marvin G. Perry, President

THE PINNACLE GROUP, INC.

3750 NCNB Plaza
Charlotte, NC 28280
(704) 377-4638

Founded: 1986

Offices: 2 Domestic

Employees: 53

Customer Accounts: 4,000

RRs: 29 Retail

Clear Through: Pershing Division of Donaldson, Lufkin & Jeanette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Broker dealer, listed & unlisted securities underwritings, institutional, municipal bonds, direct investments, mutual fund shares, options, financial planning, portfolio management, insurance

SENIOR MANAGEMENT

Clifton N. McIntire, Chairman of the Board
Jeffrey B. Gaskin, Chief Investment Officer
Jody R. Gentry, Chief Administrative Officer
John K. Bush, Director of Marketing
Rickardo Desoto, General Sales Manager
E. Lee Cain, Member of Board of Directors

Departments	**Head**
Corporate Finance	Richard Tomlinson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Christopher Mahoned
Fixed Income	Rickardo Desota
Municipal Finance	Richard Tomlinson
Institutional Sales	E. Lee Cain
Research	Jeffrey B. Gaskin
Branch Management	Jody R. Gentry
Retail Sales	Rickardo Desoto
Retail Marketing	John K. Bush
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Timothy Hodge

Retirement Plans	George Brooks
Unit Investment Trusts	John K. Bush
Investment Advisory	Jeffrey B. Gaskin
Options	Peter Shintay
Financial Futures	"
Institutional Trading	"
Municipal Trading	Rickardo Desoto
Administration	Jody R. Gentry
Legal	"
Compliance	Charlie Chirch
Public Relations/Advertising	Clif McIntire
Human Resources	"
Accounting	Will Patterson
Operations	Charlie Chirch
Data Processing	"
Communications	"
Stock Loan	"
Floor Operations	"
Correspondent Services	"
General Services/Purchasing	Barbara Sims

Investment Banking Services: Richard Tomlinson, (704) 377-4638

CAPITAL POSITION
Rank: 265

Subordinated liabilities	$	-0-
Total ownership equity		2,337,892
Total equity & subordinated liabilities	$	2,337,892
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,480,076
Total	$	1,505,076 (unaudited)

PIPER, JAFFRAY & HOPWOOD INCORPORATED

Parent: Piper Jaffray Incorporated,
24.25% owned by Hartford Fire Insurance Company
Piper Jaffray Tower, 222 S. 9th Street
P.O. Box 28
Minneapolis, MN 55440
(612) 342-6000

Founded: 1895

Offices: 55 Domestic

Employees: 1,618

Customer Accounts: 157,096

RRs: 651 Retail, 30 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE

Area of Specialization: Retail Brokerage, institutional business, Corporate and Municipal Investment Banking

Parent's Stock is Publicly Traded on: MSE, NASDAQ

No. of shares outstanding: 3,845,918
Price per share: $20.00
Total value of stock outstanding: $76,918,360
as of 1/1/87

SENIOR MANAGEMENT

H. C. Piper, Chairman of the Board
Addison L. Piper, Chairman of Management Committee & CEO
William H. Ellis, President & COO
Harold J. Bloom, Executive Vice President & CFO
Stanley R. Cowle, Executive Vice President & Director of Administration
David P. Crosby, Managing Director, Corporate Investment Banking
DeLos V. Steenson, Managing Director, Fixed Income
Richard J. Stream, Managing Director, Operations
Dan L. Lastavich, Managing Director, Sales

Departments	**Head**
Corporate Finance	David P. Crosby
Private Placements	Robert P. Rinek
Mergers & Acquisitions	John Otterlei
Venture Capital	R. Hunt Greene
Syndicate	John S. Bacon
Fixed Income	DeLos V. Steenson
Municipal Finance	"
Institutional Sales	Robert W. Gibson, Jr.
Research	Bruce C. Huber
Branch Management	Dan L. Lastavich
Retail Sales	"
Retail Marketing	Walter H. May, Jr.
Special Products/Financial Services	Joseph E. Meyers, Jr.
Mutual Funds	"
Limited Partnerships/Direct Investments	Joyce E. Nelson
Real Estate	"
Annuities/Insurance	Joseph E. Meyers, Jr.
Retirement Plans	"
Unit Investment Trusts	Delos V. Steenson
Investment Advisory	Edward Kohler
Options	Linda E. Singer
Commodities	Celia Wirth
Financial Futures	Allen R. Olsen

Institutional Trading	G. Richard Ferguson
Equity Trading	Peter A. Karos
O-T-C Trading	"
Corporate Bond Trading	John K. Porter
Municipal Trading	Jerry Bowers
Government Trading	Allen R. Olsen
Administration	Stanley R. Cowle
Legal	David E. Rosedahl
Compliance	Richard D. Estenson
Public Relations/Advertising	Carol A. Bertsch
Human Resources	Robert H. Knoch
Operations	Richard J. Stream
Data Processing	Michael J. Duffy
Communications	David R. Pitzel
Stock Loan	Donald J. Reller
Floor Operations	Frederic J. Bostrum
Correspondent Services	William H. Teeter
Office Services/Purchasing	Keith J. Manthie
Futures	Celia Wirth
Accounting/Controller	Douglas V. Pool

Investment Banking Services: David P. Crosby, (612) 342-6300

CAPITAL POSITION
Rank: 63

Subordinated liabilities	$	1,333,333
Total ownership equity		55,163,693
Total equity & subordinated liabilities	$	56,497,026
Net Capital Requirement		
Required minimum	$	3,852,115
Excess		24,058,612
Total	$	27,910,727 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	78,568,000
Equity–co-managed	22		670,360,924
Equity–ran the books	7		112,620,000
Equity–participations	513		427,046,375
Corporate debt–sole managed	1		15,000,000
Corporate debt–co-managed	4		235,000,000
Corporate debt–ran the books	1		15,000,000
Corporate debt–participations	849		162,286,000

Municipal Finance

General obligations–sole managed	43	$ 29,718,000
General obligations–co-managed	34	289,839,000
General obligations–ran the books	60	97,268,000
General obligations–participations	127	83,995,000
Revenue bonds–sole managed	20	170,850,000
Revenue bonds–co-managed	26	1,917,061,000
Revenue bonds–ran the books	30	444,350,000
Revenue bonds–participations	97	635,813,000

PLANNED INVESTMENT CO., INC.

300 E. Fall Creek Pkwy, N. Dr.
P.O. Box 1527
Indianapolis, IN 46206-1527
(317) 923-5396

Founded: 1958

Offices: 3 Domestic

Employees: 20

Customer Accounts: 5,250

RRs: 15 Retail

Clear Through: Mesirow & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Cash Basis Investing: Mutual Funds, Variable Annuities, Stocks & Bonds.

SENIOR MANAGEMENT

George B. Steel, Chairman/Treasurer
G. Donald Steel, Vice President
Kathleen H. Steel, Secretary
Thomas A. Rohn, Financial Principal/Vice President
William E. Haug, Sales Vice President

Departments	**Head**
Private Placements	Thomas A. Rohn
Fixed Income	George B. Steel, Jr.
Municipal Finance	"
Research	"
Branch Management	G. Donald Steel
Retail Sales	William C. Haug
Retail Marketing	"
Special Products/Financial Services	G. Donald Steel
Mutual Funds	"
Limited Partnerships/Direct Investments	Thomas A. Rohn
Annuities/Insurance	G. Donald Steel
Retirement Plans	Thomas A. Rohn
Unit Investment Trusts	George B. Steel, Jr.
Investment Advisory	G. Donald Steel

Equity Trading	William C. Haug
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	G. Donald Steel
Administration	William L. Hayworth
Legal	G. Donald Steel
Compliance	Thomas A. Rohn
Public Relations/Advertising	"
Accounting	"
Operations	G. Donald Steel
Correspondent Services	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 365

Subordinated liabilities	$	-0-
Total ownership equity		174,023
Total equity & subordinated liabilities	$	174,023
Net Capital Requirement		
Required minimum	$	25,000
Excess		128,577
Total	$	153,577 (unaudited)

ROBERT A. PODESTA & CO.
135 S. LaSalle Street, Room 1013
Chicago, IL 60603
(312) 899-0133

Founded: 1982

Offices: 1 Domestic **Employees:** 5

Customer Accounts: 100 **RRs:** 4 Retail

Clear Through: The Chicago Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Robert A. Podesta, President
R. Hixon Glore, Vice President
John H. Altorfer, Vice President
Rita M. Arrigoni, Secretary
Corrine M. Podesta, Treasurer
Carol Podesta Foley, Vice President

Investment Banking Services: Robert A. Podesta, (312) 899-0133

CAPITAL POSITION
Rank: 374

Subordinated liabilities	$	-0-
Total ownership equity		74,557
Total equity & subordinated liabilities	$	74,557
Net Capital Requirement		
Required minimum	$	5,208
Excess		68,228
Total	$	73,436 (audited)

PORTER, WHITE & YARDLEY, INC.

Parent: Porter White & Yardley Companies, Inc.
P.O. Box 11633
The Steiner Building
Birmingham, AL 35202-1633
(205) 252-3681

Founded: 1975

Offices: 2 Domestic

Employees: 48

Customer Accounts: 2,100

RRs: 8 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal & Corporate Finance; Real Estate

SENIOR MANAGEMENT

Thomas K. Yardley, Chairman & CEO
James H. White III, President
George W. Porter Jr., Executive Vice President
Robert E. L. Cope, Senior Vice President

Departments	**Head**
Corporate Finance	Robert E. L. Cope
Private Placements	James H. White III
Venture Capital	Charles K. Porter
Syndicate	George W. Porter Jr.
Municipal Finance	Thomas K. Yardley
Research	Steven Waters
Mutual Funds	Charles Reaves
Limited Partnerships/Direct Investments	James H. White III
Real Estate	Marvin B. Cleage
Unit Investment Trusts	James S. Sutherland
O-T-C Trading	Sam Nelson

Municipal Trading	George W. Porter Jr.
Compliance	Thomas K. Yardley
Accounting	Mary C. Estes
Operations	Ruth Burleson

Investment Banking Services: James H. White III, (205) 252-3681

CAPITAL POSITION
Rank: 257

Subordinated liabilities	$	-0-
Total ownership equity		2,606,369
Total equity & subordinated liabilities	$	2,606,369

PRESCOTT, BALL & TURBEN, INC.

Parent: Kemper Financial Companies, Inc.,
80% owned by Kemper Corporation
1331 Euclid Avenue
Cleveland, OH 44115
(216) 574-7300

Founded: 1934

Offices: 39 Domestic, 1 Foreign **Employees:** 1,111

Customer Accounts: 69,456 **RRs:** 336 Retail, 54 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

John H. Goldsmith, Chairman & CEO
Lawrence G. Kirshbaum, Vice Chairman
Joseph M. Hickey, Jr., President
Richard K. Howe, Executive Vice President
E. Wayne Nordberg, Executive Vice President
Joseph N. Minadeo, Treasurer & CFO

EXECUTIVE COMMITTEE

Thomas A. Pasquale, Executive Vice President
John F. Luikart, Executive Vice President
Roland A. Catalano, Executive Vice President
Faris F. Chesley, Executive Vice President

Departments	**Head**
Corporate Finance	Richard K. Howe
Private Placements	Page W.T. Stodder
Mergers & Acquisitions	Robert G. McCreary, III
Syndicate	David A. Tissue

Fixed Income	John F. Luikart/Thomas A. Pasquale
Municipal Finance	John F. Luikart
Institutional Sales	Thomas A. Pasquale/Robert T. McAleer
Research	Donald F. Eller/Marc R. Silbiger
Branch Management	Brand F. Meyer
Retail Sales	Daniel L. Ludwin
Retail Marketing	"
Mutual Funds	Christopher M. Downey
Real Estate	Thomas M. Lechner
Annuities/Insurance	Glenn Sinichko
Retirement Plans	"
Unit Investment Trusts	Richard S. Molnar
Investment Advisory	E. Wayne Nordberg/Robert M. Hosler, Jr.
Options	Randle Russell
Institutional Trading	Thomas A. Pasquale
Equity Trading	Roland A. Catalano
O-T-C Trading	"
Corporate Bond Trading	Thomas A. Pasquale/John F. Luikart
Municipal Trading	"
Government Trading	Fritz Tobias
International	Thomas A. Pasquale
Administration	James S. Foss
Legal	Robert Shiffra
Compliance	R. G. Baker
Public Relations/Advertising	Daniel L. Ludwin
Human Resources	Maureen English
Accounting	Joseph N. Minadeo/Robert Strnad
Operations	Vincent Morano
Data Processing	Patrick Burke
Communications	A. Clay Smith
Stock Loan	Alexander Abokair
Floor Operations	James Tamuccio
General Services/Purchasing	David Damm
Specialty Finance/Leasing	Herbert R. Martens, Jr.

Investment Banking Services: Richard K. Howe, (216) 574-8700

CAPITAL POSITION
Rank: 41

Subordinated liabilities	$	10,000,000
Total ownership equity		88,731,434
Total equity & subordinated liabilities	$	98,731,434
Net Capital Requirement		
Required minimum	$	3,061,000
Excess		16,706,000
Total	$	19,767,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 53,824,788
Equity–co-managed	8	331,983,641
Equity–ran the books	8	101,620,929
Equity–participations	357	269,592,906
Corporate debt–co-managed	3	196,384,000
Corporate debt–participations	54	140,000,000
Municipal Finance		
General obligations–co-managed	3	$ 501,125,000
General obligations–ran the books	10	60,000,000
General obligations–participations	108	117,000,000
Revenue bonds–sole managed	17	183,772,000
Revenue bonds–co-managed	19	1,733,530,000
Revenue bonds–ran the books	20	180,772,000
Revenue bonds–participations	470	410,870,000

PRINTON, KANE & CO.

830 Morris Turnpike
Box 910
Short Hills, NJ 07078
(201) 467-9300

Founded: 1972

Offices: 6 Domestic

Employees: 101

RRs: 65 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Institutional business; investment banking

MANAGING PARTNERS

Thomas F. Kane, Managing Partner
Louis Krutoy, Managing Partner
Robert F. Grimmig, Managing Partner
Michael Kamins, Managing Partner

Departments	Head
Corporate Finance	John R. Parker
Private Placements	Thomas Kane
Mergers & Acquisitions	Vincent Fea
Syndicate	D.A. Stein/Donald Cronin
Fixed Income	Robert F. Grimmig
Municipal Finance	Robert Hughey
Institutional Sales	Francis Cerosky
Research	Isabel H. Benham
Branch Management	Louis Krutoy

Special Products/Financial Services	Vincent Fea
Limited Partnerships/Direct Investments	John R. Parker
Real Estate	John Parker
Options	Louis Krutoy
Commodities	"
Financial Futures	"
Equity Trading	Edwin Myers
O-T-C Trading	"
Corporate Bond Trading	Fred Offenberg
Municipal Trading	Robert F. Grimmig
Government Trading	Michael Kamins
Administration	Louis Krutoy
Legal	"
Compliance	"
Public Relations/Advertising	"
Accounting	Thomas Franco
Operations	Louis Krutoy
Data Processing	"
Communications	Louis Krutoy/Susan Lyons
Money Desk	Edward F. Lynch

Investment Banking Services: John R. Parker, (201) 467-9300

CAPITAL POSITION
Rank: 93

Subordinated liabilities	$	-0-
Total ownership equity		27,550,465
Total equity & subordinated liabilities	$	27,550,465
Net Capital Requirement		
Required minimum	$	579,082
Excess		4,624,901
Total	$	5,203,983 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	2	$	3,323,000
General obligations–co-managed	42		672,682,000
General obligations–ran the books	2		3,323,000
General obligations–participations	102		93,161,000
Revenue bonds–sole managed	1		1,465,000
Revenue bonds–co-managed	15		1,642,880,000
Revenue bonds–ran the books	1		64,955,000
Revenue bonds–participations	55		316,746,500

PRUDENTIAL-BACHE SECURITIES INC.

Parent: Prudential Securities Group Inc.; an indirect wholly-owned subsidiary of The Prudential Insurance Company of America

One Seaport Plaza
199 Water Street
New York, NY 10292
(212) 214-1000

Founded: 1981 (successor to Bache & Co., founded in 1879)

Offices: 282 Domestic, 47 Foreign **Employees:** 14,947

Customer Accounts: 1,200,000 **RRs:** 5,497 Retail, 155 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Full service

EXECUTIVE COMMITTEE

George L. Ball, Chairman & CEO
James T. Barton, President
James T. Gahan, President, Prudential Bache Capital Funding
Alan D. Hogan, President, Administrative Group & CAO
William L. Custard, President, International Group
Robert J. Sherman, President, Retail Group
Greg A. Smith, President, Capital Management Group
Leland B. Paton, President, Capital Markets Group
Richard Sichenzio, Executive Vice President, Retail Group
James F. Crowley, President, Investment Banking-North America Prudential-Bache Capital Funding
Theodore V. Fowler, President, Investment Banking-International Prudential-Bache Capital Funding

Departments	**Head**
Corporate Finance	James F. Crowley/Theodore V. Fowler
Private Placements	Daniel F. Marciano
Mergers & Acquisitions	Robert W. Willard
Syndicate	Theodore J. Coburn
Municipal Finance	Gerald P. McBride
Institutional Sales	William M. Dougherty
Research	Michael Culp
Branch Management	Robert J. Sherman
Retail Sales	"
Retail Marketing	Russell A. Lebrasca
Mutual Funds	Michael J. Downey
Limited Partnerships/Direct Investments	James J. Darr
Annuities/Insurance	Michael J. Downey
Retirement Plans	Robert L. Errico

Unit Investment Trusts	Herbert Kent
Investment Advisory	Greg A. Smith
Options	Gerald Kuschuk
Commodities	"
Financial Futures	Paul T. Wilkinson
Institutional Trading	Daniel F. Marciano
Equity Trading	"
O-T-C Trading	Joseph E. Humenik
Municipal Trading	Thomas J. Monti
Government Trading	Edwin F. Payne
International	William L. Custard
Administration	Alan D. Hogan
Legal	Loren Schechter
Compliance	Patrick J. Finley
Public Relations/Advertising	Peter Costiglio
Human Resources	Robert Blinder
Accounting	Jeffrey L. Harfst
Operations	Nicholas E. Bonadies
Data Processing	William H. Anderson
Communications	William T. Rush
Stock Loan	Daniel F. Cavanaugh, Jr.
Floor Operations	NYSE: Peter E. Kann/Amex: Simon P. Terner
Correspondent Services	Kjell W. Pettersen
Taxable Fixed Income Group	John F. Donahue, Jr.
Special Products	John F. Settel
Financial Office	Jeffrey Harfst, CFO
Corporate Bond Division	William W. Leddy

Investment Banking Services: James F. Crowley/Theodore V. Fowler,
(212) 214-2303/(212) 214-4325

CAPITAL POSITION
Rank: 7

Subordinated liabilities	$ 257,452,000
Total ownership equity	1,031,340,000
Total equity & subordinated liabilities	$ 1,288,792,000
Net Capital Requirement	
Required minimum	$ 91,732,000
Excess	256,617,000
Total	$ 348,349,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	16	$ 1,080,908,790
Equity–co-managed	19	1,793,260,596

Equity–ran the books	31	2,456,895,178
Equity–participations	471	1,999,858,875
Corporate debt–sole managed	19	1,643,586,000
Corporate debt–co-managed	73	7,209,043,760
Corporate debt–ran the books	29	2,708,836,000
Corporate debt–participations	737	4,787,021,708
Municipal Finance		
General obligations–sole managed	37	$ 547,860,000
General obligations–co-managed	231	7,556,757,000
General obligations–ran the books	131	2,369,702,000
General obligations–participations	13	1,232,055,000
Revenue bonds–sole managed	32	123,008,000
Revenue bonds–co-managed	136	8,905,013,000
Revenue bonds–ran the books	74	1,473,338,000
Revenue bonds–participations	28	5,724,595,000

PURCELL, GRAHAM & CO., INC.

61 Broadway
New York, NY 10006
(212) 612-4700

SIA Liaison: Frank C. Graham, Jr.

QUADREX SECURITIES CORPORATION

Parent: Quadrex N.V.
500 Park Avenue
9th floor
New York, NY 10022
(212) 750-1122

Founded: 1983

Offices: 1 Domestic

Employees: 44

Customer Accounts: 56

RRs: 16 Institutional

Clear Through: self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: All trading and underwriting is with institutional customers, mostly in foreign or Euromarket securities. Investment banking emphasizes mergers and acquisitions and LBOs.

SENIOR MANAGEMENT

A. Gary Klesch, Chairman & Chief Executive Officer
John M. Liftin, President/Treasurer & Chief Operating Officer
Janice M. Spivack, Administrative Officer
William J. Gilliam, Managing Director
Michael J. Thompson, Managing Director

Departments	Head
Mergers & Acquisitions	William J. Gilliam
Syndicate	Mark Moser
Fixed Income	Michael Thompson
Institutional Sales	Ian Naismith
Administration	Janice M. Spivack
Legal	John M. Liftin
Compliance	"
Human Resources	Janice M. Spivack
Accounting	Eduardo Reefer
Operations	Seymour Schechter

Investment Banking Services: John M. Liftin, (212) 750-1122

CAPITAL POSITION
Rank: 236

Subordinated liabilities	$	-0-
Total ownership equity		3,369,229
Total equity & subordinated liabilities	$	3,369,229
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,125,106
Total	$	1,225,106 (unaudited)

QUICK AND REILLY, INC.
Parent: The Quick & Reilly Group, Inc.
120 Wall Street
New York, NY 10005
(212) 943-8772

Founded: 1974

Offices: 54 Domestic **Employees:** 213

Clear Through: Q & R Clearing Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PHLX

Parent's Stock is Publicly Traded on: NYSE, NASDAQ

No. of shares outstanding: 6,318,000
Price per share: $32.50
Total value of stock outstanding: $205,335,000
as of 1/1/87

SENIOR MANAGEMENT
Leslie C. Quick, Jr., Chairman
Thomas C. Quick, President
Arlene Fryer, Vice President
Pascal J. Mercurio, Vice President
Leslie C. Quick, III, Vice President
Robert J. Rabinoff, Comptroller

RAFFENSPERGER, HUGHES & CO., INCORPORATED

90% owned by Blue Cross/Blue Shield of Indiana
20 North Meridian Street
Indianapolis, IN 46204
(317) 635-4551

Founded: 1937

Offices: 5 Domestic **Employees:** 85

Customer Accounts: 5,000 **RRs:** 38 Retail, 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Area of Specialization: Corporate finance; market making; municipal underwriting; other custom projects

SENIOR MANAGEMENT
L. Gene Tanner, President & CEO
Eva L. Lowery-Yount, Treasurer & CFO
Joellen Castetter, Vice President & Director
Wayne L. Nicely, Vice President
Russell Breeden, III, Vice President & Director
Gregory C. Donaldson, Vice President
William A. Krupa, Vice President & Floor Broker (CBOE)
G. Stephen Easton, Vice President
Thomas P. Lynch, Vice President
Steven J. Kahl, Vice President
Robert Shortle, Vice President

Departments	**Head**
Corporate Finance	Robert Shortle
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Charles L. Rees
Syndicate	L. Gene Tanner
Fixed Income	Mark Smith
Municipal Finance	Edward Allen
Institutional Sales	Steven Kahl
Branch Management	Russell Breeden, III
Special Products/Financial Services	Edward Allen
Mutual Funds	John Sharp

Limited Partnerships/Direct Investments	Robert Shortle
Investment Advisory	Gregory C. Donaldson
Equity Trading	G. Stephen Easton
O-T-C Trading	Joellen Castetter
Corporate Bond Trading	Jane Moon
Municipal Trading	Mark Smith
Government Trading	"
Compliance	Joellen Castetter
Public Relations/Advertising	Wayne L. Nicely
Operations	Eva L. Lowery-Yount

Investment Banking Services: Russell Breeden, III, (317) 635-4551

CAPITAL POSITION
Rank: 166

Subordinated liabilities	$	-0-
Total ownership equity		10,189,183
Total equity & subordinated liabilities	$	10,189,183
Net Capital Requirement		
Required minimum	$	79,000
Excess		8,054,392
Total	$	8,133,392 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	960,350
Equity–co-managed	1		6,576,562
Equity–ran the books	1		960,350
Corporate debt–participations	1		750,000
Municipal Finance			
General obligations–sole managed	2	$	945,000
General obligations–ran the books	2		945,000
General obligations–participations	2		945,000
Revenue bonds–co-managed	20		56,172,305
Revenue bonds–ran the books	2		16,530,000
Revenue bonds–participations	20		33,570

SAMUEL A. RAMIREZ & CO., INC.

61 Broadway
New York, NY 10006
(212) 248-0500

Founded: 1971

Offices: 1 Domestic **Employees:** 35

Customer Accounts: 5,000 **RRs:** 13 Retail, 1 Institutional

Clear Through: Securities Settlement Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Samuel A. Ramirez, President & CEO
Donald A. Bellezza, Senior Vice President
Frank T. Chiocco, Senior Vice President & CFO
David J. Ramirez, Senior Vice President
Dominick P. Quartuccio, Senior Vice President

Departments	**Head**
Syndicate	Rosanne Dolgins
Institutional Sales	Paul H. Voigt
Research	David J. Ramirez
Retail Marketing	Daniel J. Donohue
Mutual Funds	Rosanne Dolgins
Limited Partnerships/Direct Investments	David J. Ramirez
Retirement Plans	Robert B. Daly
Unit Investment Trusts	Rosanne Dolgins
Municipal Trading	Dominick P. Quartuccio
Administration	Vera Sautter
Legal	William J. Beahan
Compliance	"
Public Relations/Advertising	Edward E. Ramm
Accounting	Frank T. Chiocco
Operations	"

CAPITAL POSITION

Rank: 260

Subordinated liabilities	$	-0-
Total ownership equity		2,479,932
Total equity & subordinated liabilities	$	2,479,932
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,671,652
Total	$	1,696,652
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–participations	156	$ 23,306,000
Revenue bonds–participations	390	20,290,000

T. J. RANEY & SONS, INC.

3600 Cantrell Blvd.
P.O. Box 3647
Little Rock, AR 72203
(501) 666-1566

Founded: 1931

Offices: 1 Domestic

Employees: 160

Customer Accounts: 6,000

RRs: 70 Retail

Clear Through: self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds, general brokerage

SENIOR MANAGEMENT

Thomas D. Raney, President CEO
Winston Faulkner, Executive Vice President
Thomas A. Snyder, Chief Financial Officer
Tommy V. Harkins, Executive Vice President
Robert Snider, Executive Vice President
Clay Raney, Executive Vice President
David Coates, Executive Vice President
Pat Miller, Executive Vice President

Departments	Head
Corporate Finance	Robert Snider
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Pat Miller
Fixed Income	Tommy Harkins
Municipal Finance	Robert Snider
Institutional Sales	Tommy Harkins
Research	Ellis Sloan
Retail Sales	Pat Miller
Retail Marketing	"
Mutual Funds	"
Annuities/Insurance	Bart Roach
Retirement Plans	Pat Miller
Unit Investment Trusts	"
Options	"
Commodities	Rob Brunner
Financial Futures	"

Institutional Trading	Tommy Harkins
Equity Trading	David Coates
O-T-C Trading	"
Corporate Bond Trading	Whit Lueken
Municipal Trading	Ben Landers
Government Trading	Rob Brunner
Legal	James Fowler
Compliance	Thomas Snyder
Public Relations/Advertising	Robert Snider
Accounting	Thomas Snyder
Operations	"
Data Processing	"
Stock Loan	Warren Moore

Investment Banking Services: Robert Snider, (501) 666-1566

CAPITAL POSITION
Rank: 186

Subordinated liabilities	$	1,200,000
Total ownership equity		5,745,748
Total equity & subordinated liabilities	$	7,195,748
Net Capital Requirement		
Required minimum	$	262,613
Excess		4,175,684
Total	$	4,438,297
		(unaudited)

RAUSCHER PIERCE REFSNES, INC.

Parent: Inter-Regional Financial Group, Inc.
2500 RPR Tower
Plaza of the Americas Building
Dallas, TX 75201
(214) 978-0111

Founded: 1933

Offices: 32 Domestic

Employees: 1,015

Customer Accounts: 51,500

RRs: 327 Retail, 52 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Public finance

Parent's Stock is Publicly Traded on: NYSE

SENIOR MANAGEMENT

John H. Rauscher, Jr., Chairman of the Board
David A. Smith, President & CEO
Robert W. Goodfellow, Chief Financial Officer
David J. Powell, Executive Vice President
Truman M. Smith, Executive Vice President

Departments	Head
Corporate Finance	Barry B. Conrad
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Charles C. Pierce, Jr.
Fixed Income	Michael F. Halpern
Municipal Finance	Robert A. Vanosky
Institutional Sales	Ralph E. Davis
Research	Lawrence A. Crowley
Branch Management	Truman M. Smith
Retail Sales	"
Retail Marketing	Simeon R. Trotter
Special Products/Financial Services	William E. Barker
Mutual Funds	Richard Humphrey
Limited Partnerships/Direct Investments	Paul A. Carroll
Real Estate	"
Annuities/Insurance	Richard Humphrey
Retirement Plans	Jerry Holmes
Unit Investment Trusts	Richard Humphrey
Investment Advisory	William E. Barker
Options	Lyn Lane
Commodities	Kathy Jones
Financial Futures	James Cooley
Institutional Trading	David De Marzio
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Neil Dorflinger
Municipal Trading	Kenneth K. Lindgren
Government Trading	Dwight Johnston
International	Ralph E. Davis
Administration	Robert W. Goodfellow
Legal	Sharon Shumway
Compliance	"
Public Relations/Advertising	Simeon R. Trotter
Human Resources	Kay Greenhaw
Accounting	Kenneth Hanks
Operations	Robert L. McDermott
Data Processing	Harry Potter
Communications	Phillip E. Bolin
Stock Loan	Leon Morvay
Floor Operations	David De Marzio

Correspondent Services	Robert L. McDermott
General Services/Purchasing	Ivan Hill

Investment Banking Services: Barry Conrad, (214) 978-5493

CAPITAL POSITION
Rank: 92

Subordinated liabilities	$	5,246,000
Total ownership equity		25,554,000
Total equity & subordinated liabilities	$	30,800,000
Net Capital Requirement		
Required minimum	$	2,999,000
Excess		9,330,000
Total	$	12,329,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	9,362,500
Equity–co-managed	6		91,478,125
Equity–ran the books	2		47,200,000
Equity–participations	329		123,370,223
Corporate debt–co-managed	12		363,780,000
Corporate debt–ran the books	10		133,870,000
Corporate debt–participations	186		285,556,360
Municipal Finance			
General obligations–sole managed	10	$	158,395,077
General obligations–co-managed	14		1,085,313,756
General obligations–ran the books	13		448,210,527
General obligations–participations	27		1,598,413,833
Revenue bonds–sole managed	20		297,577,000
Revenue bonds–co-managed	30		4,014,701,051
Revenue bonds–ran the books	37		1,235,679,910
Revenue bonds–participations	67		5,368,380,961

RAYMOND, JAMES & ASSOCIATES, INC.

Parent: Raymond James Financial, Inc.
1400 66th Street, North
P.O. Box 12749
St. Petersburg, FL 33733
(813) 381-3800

Founded: 1962

Offices: 36 Domestic

Employees: 1,027

Customer Accounts: 145,879

RRs: 265 Retail, 31 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYFE, NYSE, PHLX

Area of Specialization: Full-line regional broker/dealer with dual emphasis on financial planning for individuals and design and origination of special products

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 4,708,471
Price per share: $12.125
Total value of stock outstanding: $57,090,210
as of 1/1/87

SENIOR MANAGEMENT

Thomas A. James, President & CEO
Robert F. Shuck, Executive Vice President
Francis S. Godbold, Executive Vice President-Corporate Finance
Lynn Pippenger, Senior Vice President & CFO
Jimmy R. Pate, Senior Vice President-Operations & Compliance
Dennis W. Zank, Senior Vice President-Accounting & Administration Treasurer
Alex Sabo, Corporate Counsel
Richard Weinberger, First Vice President-Sales
William C. Brown, First Vice President-Sales
Lawrence A. Silver, First Vice President-Investors Relations
Thomas A. James, Chairman
Francis S. Godbold, President
Robert F. Shuck, Executive Vice President
Richard K. Riess, Senior Vice President-Finance
Lynn Pippenger, Secretary/Treasurer
Jeffrey P. Julien, Controller

Departments	**Head**
Corporate Finance	Robert McKown
Private Placements	"
Mergers & Acquisitions	Ronald Miller
Venture Capital	Francis S. Godbold
Syndicate	Andrew Stockett
Fixed Income	Richard K. Jones
Municipal Finance	Richard K. Jones/R. K. Johnson/Van Saylor
Institutional Sales	Alfred R. Ernst
Research	Bert Boksen/Richard K. Lilly
Branch Management	Robert F. Shuck
Retail Sales	"
Retail Marketing	Lawrence A. Silver
Special Products/Financial Services	Davenport Mosby
Mutual Funds	Patricia Gadecki/Louis Grim
Limited Partnerships/Direct Investments	Kevin Bridges
Real Estate	Jay Tanenbaum

Annuities/Insurance	Ken Ziesenheim/James Sipe
Retirement Plans	Ken Ziesenheim
Unit Investment Trusts	R. K. Johnson
Investment Advisory	Herbert Ehlers
Options	John Platt/Dale K. Ehrhart
Financial Futures	John Platt
Institutional Trading	Richard Ciardullo
O-T-C Trading	Mary Farley/James Deuitt
Corporate Bond Trading	William Robinson
Municipal Trading	Richard K. Jones
Government Trading	William Robinson
Administration	Dennis W. Zank
Legal	Alex Sabo
Compliance	Joseph P. Tuorto
Public Relations/Advertising	Lawrence A. Silver
Human Resources	Christine Wittman
Accounting	Dennis W. Zank
Operations	Dennis W. Zank/John Nolan
Data Processing	Tim Eitel
Communications	Betsy Larson
Stock Loan	John E. Nolan
Floor Operations	Joseph L. Costella
Correspondent Services	Jimmy R. Pate
General Services/Purchasing	Elliott Stern
Equity Trading, Listed, Options	Mary Farley

Investment Banking Services: Francis S. Godbold, (813) 381-3800

CAPITAL POSITION
Rank: 88

Subordinated liabilities	$	-0-
Total ownership equity		31,930,260
Total equity & subordinated liabilities	$	31,930,260
Net Capital Requirement		
Required minimum	$	1,788,274
Excess		17,664,232
Total	$	19,452,506 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	13,930,000
Equity–co-managed	2		12,547,500
Equity–participations	332		83,055,958
Corporate debt–sole managed	1		5,645,000

Corporate debt–co-managed	4	165,420,023
Corporate debt–participations	11	6,290,000
Municipal Finance		
General obligations–participations	14	$ 5,600,000
Revenue bonds–sole managed	5	29,500,000
Revenue bonds–co-managed	1	107,000,000
Revenue bonds–ran the books	5	29,500,000
Revenue bonds–participations	61	53,090,000

W. H. REAVES & CO., INC.

30 Montgomery Street
Jersey City, NJ 07302
(212) 422-1433

Founded: 1961

Offices: 1 Domestic

Employees: 30

Customer Accounts: 336

RRs: 7 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE

Area of Specialization: Utilities, communication

SENIOR MANAGEMENT

William H. Reaves, President & CEO
Thomas R. Williams, Executive Vice President
Frank M. Dua, Chief Financial Officer
Kenneth W. Hollister, Vice President
Mary A. Dunlea, Vice President
Edward B. Laufer, Vice President
Daniel W. Gardiner, Vice President
Thomas J. Ross, Vice President & Controller
Jeffrey P. Kimble, Vice President
Louis H. Paternoster, Vice President

Departments	**Head**
Syndicate	Thomas R. Williams
Institutional Sales	William H. Reaves
Research	"
Investment Advisory	"
Equity Trading	Louis Paternoster
International	Thomas R. Williams
Legal	Frank M. Dua
Compliance	"
Operations	Jeffrey P. Kimble
Data Processing	"
Communications	Dan Gardiner
Energy Research	Edward B. Laufer
Controller	Thomas J. Ross
Capital Management	William H. Reaves

CAPITAL POSITION
Rank: 269

Subordinated liabilities	$	-0-
Total ownership equity		2,080,468
Total equity & subordinated liabilities	$	2,080,468
Net Capital Requirement		
Required minimum	$	100,000
Excess		753,198
Total	$	853,198 (unaudited)

REINHEIMER NORDBERG INC.
641 Lexington Avenue
New York, NY 10022
(212) 753-9111

SIA Liaison: Howard E. Reinheimer

REVELS SECURITIES CORPORATION
106 Madison Plaza
P.O. Box 17318
Hattiesburg, MS 39404
(601) 268-2900

Founded: 1957

Offices: 1 Domestic
Employees: 6
Customer Accounts: 1,000
RRs: 3 Retail
Clear Through: May Financial Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: General Brokerage

SENIOR MANAGEMENT
G. Carey Revels, Chairman of the Board & President
Dorothy L. Bundy, Financial Officer

Departments	Head
Options	Robert C. Wiggins
Accounting	Dorothy L. Bundy
Operations	"

CAPITAL POSITION
Rank: 367

Subordinated liabilities	$	-0-
Total ownership equity		155,844
Total equity & subordinated liabilities	$	155,844
Net Capital Requirement		
Required minimum	$	6,387
Excess		44,681
Total	$	51,068 (unaudited)

RICHARDS, MERRILL & PETERSON, INC.

One Skywalk, ONB Building
Spokane, WA 99201
(509) 624-3174

Founded: 1924

Offices: 1 Domestic **Employees:** 17

Customer Accounts: 500 **RRs:** 8 Retail (Plus 3 Independent Contractors)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage

SENIOR MANAGEMENT

E. Richard Larson, Chairman & President
Kurt E. Orton, Chief Executive Officer
Sumio Tai, Chief Financial Officer
Wolfgang W. Fiebing, Vice President
Steven R. Larson, Vice President

Departments	Head
Retail Sales	Steven R. Larson
Special Products/Financial Services	Wolfgang W. Fiebing
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Corporate Bond Trading	Steven R. Larson
Municipal Trading	"
Government Trading	Kurt E. Orton
Legal	Sumio Tai

Public Relations/Advertising	Steven R. Larson
Accounting	Sumio Tai
Operations	"

CAPITAL POSITION

Rank: 358

Subordinated liabilities	$	-0-
Total ownership equity		292,662
Total equity & subordinated liabilities	$	292,662
Net Capital Requirement		
Required minimum	$	129,311
Excess		71,715
Total	$	201,026 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
Revenue bonds–sole managed	2	$	290,000
Revenue bonds–ran the books	2		290,000
Revenue bonds–participations	2		290,000

RICHARDSON GREENSHIELDS OF CANADA LIMITED

130 Adelaide St. West
Suite 1200
Toronto, Ontario M5H 1T8 Canada
(416) 860-3400

SENIOR MANAGEMENT

George T. Richardson, Chairman
Charles M. Winograd, President & CEO

RICHARDSON GREENSHIELDS SECURITIES INC.

Parent: Richardson Greenshields of Canada Limited
4 World Trade Center
5th Floor
New York, NY 10048
(212) 775-1400

Offices: 2 Domestic

Employees: 140

Customer Accounts: 6,000

RRs: 1 Retail, 24 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CME, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Securities and Commodities Execution and Clearing Services, Market Maker, Canadian Equity Securities, Canadian & Domestic Fixed Income Trading, Sales & Syndicate

SENIOR MANAGEMENT

Charles M. Winograd, Chairman of the Board
R. William Lewis, Vice Chairman of the Board
Joseph E. Karol, President, CEO & CFO
William B. McKenzie, Vice President
Anthony J. Ishmael, Vice President & Secretary
George F. Balmer, Vice President
Charles W. Nist, Vice President

Departments	**Head**
Syndicate	William B. McKenzie
Fixed Income	"
Options	Anthony J. Ishmael
Commodities	"
Financial Futures	"
Equity Trading	Richard Ledoux
Corporate Bond Trading	William B. McKenzie
Administration	Joseph E. Karol
Compliance	George F. Balmer
Accounting	"
Operations	Charles W. Nist
Floor Operations	Richard Ledoux
Correspondent Services	Marge Angelo

Investment Banking Services: William B. McKenzie, (212) 775-1400

CAPITAL POSITION
Rank: 180

Subordinated liabilities	$	5,000,000
Total ownership equity		3,173,000
Total equity & subordinated liabilities	$	8,173,000
Net Capital Requirement		
Required minimum	$	405,000
Excess		5,160,000
Total	$	5,565,000 (audited)

ROBB, PECK, MCCOOEY CLEARING CORPORATION

Parent: RPM Securities Co., Inc.
20 Broad Street, 6th floor
New York, NY 10006
(212) 422-7622

Founded: 1925

Offices: 1 Domestic

Employees: 135

Customer Accounts: 400

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE

Area of Specialization: Clearing Services to the professional traders and institutions.

SENIOR MANAGEMENT

Nathan J. Mistretta, Chief Financial Officer & Executive Vice President
George E. Robb, Jr., President & CEO
Anthony Napoli, Executive Vice President
Thomas J. Quinn, Executive Vice President

Departments	**Head**
Mergers & Acquisitions	Nathan J. Mistretta
Retail Sales	Neil Bodtmann
Retail Marketing	"
Special Products/Financial Services	Nathan J. Mistretta
Mutual Funds	Neil Bodtmann
Limited Partnerships/Direct Investments	Nathan J. Mistretta
Annuities/Insurance	"
Retirement Plans	Patrick L. McMahon
Options	Carl Giugno
Administration	Nathan J. Mistretta
Compliance	Paul Becker
Public Relations/Advertising	Nathan J. Mistretta
Human Resources	Nathan J. Mistretta/Patrick McMahon
Accounting	Thomas F. Lehr
Operations	Neil Bodtmann
Data Processing	John Panchery
Communications	Paul Becker
Floor Operations	Anthony Napoli/Thomas J. Quinn
Correspondent Services	Neil Bodtmann
Finance	Nathan J. Mistretta

Investment Banking Services: Nathan J. Mistretta, (212) 943-9608

CAPITAL POSITION
Rank: 211

Subordinated liabilities	$	-0-
Total ownership equity		5,472,000
Total equity & subordinated liabilities	$	5,472,000

Net Capital Requirement

Required minimum	$	117,000
Excess		3,806,000
Total	$	3,923,000 (unaudited)

ARCH W. ROBERTS & CO.

100 Second Ave. S., Suite 1201
St. Petersburg, FL 33701
(813) 821-6225

Founded: 1966

Offices: 5 Domestic

Employees: 52

Customer Accounts: 400

RRs: 3 Retail, 5 Institutional

Clear Through: Security Pacific Clearing & Services Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking; municipal finance

SENIOR MANAGEMENT

Arch W. Roberts, Chairman of the Board
Tim W. Kaskey, President & CEO
Jeffrey M. Farrell, Senior Vice President
D. Scott Hanson, Senior Vice President
Thomas W. Kerwin, Senior Vice President
C. Courtland Rudolph, Senior Vice President-Corporate
Howard H. Weston, Senior Vice President-Corporate
Charles Masi, Secretary & President-Corporate
Ralph W. Cellon, Jr., Senior Vice President

Departments	**Head**
Syndicate	Jeffrey M. Farrell
Municipal Finance	Ralph W. Cellon, Jr.
Institutional Sales	D. Scott Hanson
Research	C. Courtland Rudolph
Retail Sales	Thomas W. Kerwin
Financial Futures	"
Institutional Trading	D. Scott Hanson
Municipal Trading	Jeffrey M. Farrell
Administration	Margaret Melton
Compliance	Janice B. Jones

Accounting	Charles Masi
Operations	"
Data Processing	"
Communications	Margaret Melton

CAPITAL POSITION
Rank: 241

Subordinated liabilities	$	-0-
Total ownership equity		3,183,000
Total equity & subordinated liabilities	$	3,183,000
Net Capital Requirement		
Required minimum	$	64,861
Excess		797,542
Total	$	862,403 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	3	$	49,850,000
General obligations–co-managed	3		36,983,111
General obligations–ran the books	3		49,850,000
Revenue bonds–sole managed	6		62,385,000
Revenue bonds–co-managed	9		233,611,010
Revenue bonds–ran the books	6		62,385,000

ROBERTSON, COLMAN & STEPHENS

One Embarcadero Center
Suite 3100
San Francisco, CA 94111
(415) 781-9700

Founded: 1978

Offices: 3 Domestic, 1 Foreign

Employees: 134

Customer Accounts: 14,475

RRs: 28 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

EXECUTIVE COMMITTEE

Sanford R. Robertson, Partner
Robert S. Colman, Partner
Paul H. Stephens, Partner
Kenneth R. Fitzsimmons, Jr., Partner

Departments	**Head**
Corporate Finance	Sanfred R. Robertson
Private Placements	Susan M. Harman
Mergers & Acquisitions	Joseph F. Furlong, III
Venture Capital	Paul H. Stephens
Syndicate	Robert S. Colman
Institutional Sales	Kenneth R. Fitzsimmons, Jr.
Research	Michael R. Weisberg
Equity Trading	Anthony Ciulla (Listed)/William J. Punk, Jr. (NY)/ Francis J. Dailey (Boston)
O-T-C Trading	John F. Keating, Jr
International	Kenneth R. Fitzsimmons, Jr.
Operations	John J. Sanders, Jr.
Financial Officer	G. Randall Hecht

CAPITAL POSITION

Rank: 108

Subordinated liabilities	$	3,312,499
Total ownership equity		20,473,387
Total equity & subordinated liabilities	$	23,785,886
Net Capital Requirement		
Required minimum	$	100,000
Excess		12,060,933
Total	$	12,060,933 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	24	$ 1,018,131,868
Equity–ran the books	8	224,876,000
Equity–participations	346	33,847,049
Corporate debt–participations	7	11,850,000

THE ROBINSON-HUMPHREY COMPANY, INC.

Parent: Shearson Lehman Brothers Inc., wholly-owned subsidiary of American Express Company

Atlanta Financial Center
3333 Peachtree Road, N.E.
Atlanta, GA 30326
(404) 266-6000

Founded: 1894

Offices: 33 Domestic

Employees: 1,143

Customer Accounts: 175,000

RRs: 440 Retail, 14 Institutional

Clear Through: Shearson Lehman Brothers Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Amex, CBT, MSE, NASD, NYSE

SENIOR MANAGEMENT

Justus C. Martin, Jr., Chairman & CEO
Jerome D. Sands, Jr., President, COO & CFO
J. Coleman Budd, Executive Vice President & Director
Thomas J. Asher, Executive Vice President & Director of Sales & Marketing

Departments	**Head**
Corporate Finance	Edward S. Croft III
Syndicate	Robert J. Glenn
Municipal Finance	Robert L. Setzer
Institutional Sales	George P. Novak
Research	Leon J. Borchers
Branch Management	Roby Robinson, Jr./Thomas K. Tracy
Retail Sales	Thomas J. Asher
Retail Marketing	"
Special Products/Financial Services	Richard J. Saunders
Mutual Funds	Donald N. Fritts
Limited Partnerships/Direct Investments	James F. Valentine
Real Estate	John S. Mellon
Retirement Plans	Richard J. Saunders
Equity Trading	Alexander M. Purdie, Jr.
O-T-C Trading	A. Cuyler Kline, Jr.
Municipal Trading	J. Coleman Budd
International	John D. Lowenberg/Mortimer S. Neblett, Jr.
Public Relations/Advertising	Thomas J. Asher
Personal Financial Planning	Richard J. Saunders/Jeannie B. Wright
Insurance Services	James F. Valentine/Donald N. Fritts
Industrial Revenue Finance	Theodore J. Bender

Investment Banking Services: Edward S. Croft III, (404) 266-6078

CAPITAL POSITION
Rank: 66

Subordinated liabilities	$	-0-
Total ownership equity		52,097,256
Total equity & subordinated liabilities	$	52,097,256
Net Capital Requirement		
Required minimum	$	100,000
Excess		33,353,204
Total	$	33,453,204

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	12	$ 184,019,875
Equity–co-managed	15	439,549,138
Equity–ran the books	16	247,057,575
Equity–participations	483	411,102,462
Corporate debt–sole managed	1	23,000,000
Corporate debt–co-managed	11	1,090,125,000
Corporate debt–ran the books	5	145,750,000
Corporate debt–participations	18	225,452,000
Municipal Finance		
General obligations–sole managed	2	$ 4,500,000
General obligations–co-managed	23	841,770,000
General obligations–ran the books	8	138,650,000
General obligations–participations	29	43,293,000
Revenue bonds–sole managed	11	231,448,000
Revenue bonds–co-managed	19	2,979,698,000
Revenue bonds–ran the books	13	260,178,000
Revenue bonds–participations	35	595,759,000

RODECKER & CO., INVESTMENT BROKERS, INC.

4000 Town Center
Southfield, MI 48075
(313) 358-2282

Founded: 1976

Offices: 1 Domestic

Employees: 17

Customer Accounts: 11,500

RRs: 13 Retail

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Full service discount brokers; investment counseling through wholly owned subsidiary, RAC Advisors, Inc. (SEC Registered).

SENIOR MANAGEMENT

Arthur Rodecker, Chairman, President, CEO & CFO
Joan Boufford, Executive Supervisor
Todd Brown, Vice President & Trading Manager
Todd Brown, Vice President & Executive Assistant
Arthur Rodecker, President (RAC Advisors, Inc)
Arthur Rodecker, President (Rodecker & Co. Fund Distributors - Transfer Agent for Quantum Fund, Inc.)

Departments	Head
Corporate Finance	Arthur Rodecker
Mergers & Acquisitions	Barry Hyman
Venture Capital	Arthur Rodecker

Syndicate	Arthur Rodecker
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Retirement Plans	Barry Hyman
Unit Investment Trusts	Michael Woodford
Investment Advisory	Arthur Rodecker/Cary Polevoy
Options	Todd Brown
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Arthur Rodecker
Legal	"
Compliance	"
Public Relations/Advertising	Joan Boufford
Accounting	"
Operations	"
Data Processing	Sharon Pace

Investment Banking Services: Barry Hyman, (313) 358-2282

CAPITAL POSITION
Rank: 360

Subordinated liabilities	$	-0-
Total ownership equity		257,000
Total equity & subordinated liabilities	$	257,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		83,283
Total	$	108,283 (unaudited)

RODMAN & RENSHAW, INC.

Parent: Rodman & Renshaw Capital Group Inc.
120 South LaSalle Street
Chicago, IL 60603
(312) 977-7800

Founded: 1951

Offices: 3 Domestic

Employees: 210

Customer Accounts: 6,000

RRs: 43 Retail, 24 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, MSE, NASD, NYSE, NYFE

Area of Specialization: Municipal finance; corporate finance; OTC market making; general brokerage

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 4,225,967
Price per share: $10.125
Total value of stock outstanding: $42,788,000
as of 1/1/87

SENIOR MANAGEMENT

Ira J. Kaufman, Chairman & CEO
Bruce J. Young, President & COO
Harold V. Fay, Jr., Executive Vice President
Thomas V. Hendricks, Senior Vice President & Chief Financial Officer
Lawrence R. Helfand, Senior Vice President
Francis L. Kirby, Senior Vice President
Daniel C. Kriser, Senior Vice President
Scott H. Lang, Senior Vice President
Herbert H. Lipson, Senior Vice President
Gerald B. Rivlin, Senior Vice President
Anthony N. Fratto, Senior Vice President

Departments	**Head**
Corporate Finance	Scott H. Lang
Private Placements	Richard Rice
Mergers & Acquisitions	Scott H. Lang
Venture Capital	"
Syndicate	Glenn C. Harris
Municipal Finance	Anthony N. Fratto
Institutional Sales	Bruce J. Young
Research	William Tiritilli
Branch Management	Ira J. Kaufman
Retail Sales	Lawrence R. Helfand
Retail Marketing	Ira J. Kaufman
Special Products/Financial Services	Richard Rice
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	F. L. Kirby
Investment Advisory	Richard Weiss
Options	Guy D'Egidio
Commodities	Martin Halac
Equity Trading	George Schopper
O-T-C Trading	Daniel C. Kriser
Corporate Bond Trading	Bruce J. Young
Municipal Trading	Gordan C. Mason

Government Trading	Bruce J. Young
Legal	Guy D'Egidio
Human Resources	John Cillis
Operations	Thomas V. Hendricks
Data Processing	"

Investment Banking Services: Scott H. Lang, (312) 977-7822

CAPITAL POSITION
Rank: 120

Subordinated liabilities	$	-0-
Total ownership equity		20,874,228
Total equity & subordinated liabilities	$	20,874,228

Net Capital Requirement

Required minimum	$	1,374,370
Excess		10,067,889
Total	$	11,442,259

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	104	$	16,689,802
Municipal Finance			
General obligations–sole managed	8	$	138,630,000
General obligations–ran the books	8		138,630,000
General obligations–participations	36		56,630,000
Revenue bonds–co-managed	2		774,000,000
Revenue bonds–participations	6		35,665,000

RONEY & CO.

One Griswold St
Detroit, MI 48226
(313) 963-6700

Founded: 1925

Offices: 26 Domestic

Employees: 493

Customer Accounts: 35,000

RRs: 250 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

MANAGEMENT COMMITTEE

James M. Olin, Managing Partner & CEO
Wm. C. Roney, Jr., Senior Partner

James A. Richter, Senior Partner
Dan L. Andrews, Senior Partner
Phillip R. Clark, Senior Partner
Harry C. Benjamin, Senior Partner
Jerome Kelly, Senior Partner

Departments	**Head**
Corporate Finance	Urban MacDonald
Private Placements	Phil Stenger
Mergers & Acquisitions	Charles W. Moore/Urban MacDonald/John E. Park, Jr.
Venture Capital	Urban MacDonald
Syndicate	Wm. C. Roney, Jr.
Fixed Income	Walter Johnson
Municipal Finance	George S. Wade/Jerome W. Kelly
Institutional Sales	James Macklin
Research	Dean A. Gulis
Branch Management	Phillip R. Clark
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	William C. Roney III
Mutual Funds	Larry F. Steele
Limited Partnerships/Direct Investments	Michael C. Roney
Real Estate	Walter Johnson/Phil Stenger
Annuities/Insurance	Charles R. Turnblom
Retirement Plans	Karen Owens
Unit Investment Trusts	Jeffery Findling
Investment Advisory	Lewis Echlin
Options	Joseph R. Papo
Institutional Trading	Thomas S. Marsden
O-T-C Trading	Gary Smith/Dave Deeds/Gail Faulk
Corporate Bond Trading	Leslie McClellan
Municipal Trading	Jerome W. Kelly
Government Trading	Les McClellan
Administration	James A. Richter
Compliance	Lewis H. Echlin III
Public Relations/Advertising	Kathe Dennis
Human Resources	Angus M. Matheson
Accounting	Paula Kircos
Operations	Dennis M. Hamel
Data Processing	Dan L. Andrews
Communications	"
Stock Loan	Sharon Paul
Floor Operations	Thomas S. Marsden
Correspondent Services	Dennis M. Hamel/James A. Richter
General Services/Purchasing	Donald Alter/Dan L. Andrews
Financial Planning	Robert Finnigan
Equity Sales	David Russo
Business Valuations & Cash Management	Charles W. Moore

Investment Banking Services: Urban MacDonald, (313) 963-6700

CAPITAL POSITION
Rank: 153

Subordinated liabilities	$	83,348
Total ownership equity		12,377,919
Total equity & subordinated liabilities	$	12,461,267
Net Capital Requirement		
Required minimum	$	1,218,316
Excess		6,158,666
Total	$	7,376,982 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	26,450,000
Equity–ran the books	1		7,250,000
Equity–participations	93		23,580,274
Corporate debt–participations	7		7,020,000
Municipal Finance			
General obligations–sole managed	4	$	2,485,000
General obligations–co-managed	42		26,262,000
General obligations–ran the books	27		17,452,000
General obligations–participations	53		29,563,000
Revenue bonds–sole managed	2		825,000
Revenue bonds–co-managed	5		3,235,000
Revenue bonds–ran the books	2		825,000
Revenue bonds–participations	10		5,330,000

ROTHSCHILD INC.

One Rockefeller Plaza
New York, NY 10020
(212) 757-6000

Founded: 1967

Offices: 1 Domestic

Employees: 146

RRs: 10 Institutional

Clear Through: Bear, Stearns & Co., Wall Street Clearing (fully disclosed)

orm of Ownership: Corporation

ndustry Memberships: Amex, CME, NASD, NYSE

SENIOR MANAGEMENT

Robert S. Pirie, President & CEO
Robert Andrew, Managing Director - Administration
Wilbur L. Ross, Jr., Managing Director - Corporate Finance

Jess L. Belser, President (Rothschild Ventures Inc.)
Gerald Goldsmith, President (Rothschild Trading)
Robert H. Buckles, President (Rothschild Asset Management)
Carl A. Bafaro, Managing Director - Marketing

Departments	**Head**
Corporate Finance	Wilbur L. Ross, Jr.
Private Placements	Carl A. Bafaro
Venture Capital	Jess L. Belser
Syndicate	Salvatore P. Patanio
Institutional Sales	Carl A. Bafaro
Research	Wilbur L. Ross, Jr.
Real Estate	John D. McGurk
Investment Advisory	Robert H. Buckles
Commodities	Gerald Goldsmith
Equity Trading	"
Corporate Bond Trading	Martin Boorstein
Government Trading	"
Legal	Peter A. Fried
Compliance	"
Public Relations/Advertising	Carl A. Bafaro
Operations	Robert H. Andrew
Data Processing	Donald J. McLoughlin

Investment Banking Services: Carl A. Bafaro, (212) 757-6000

CAPITAL POSITION
Rank: 90

Subordinated liabilities	$	14,000,000
Total ownership equity		16,995,176
Total equity & subordinated liabilities	$	30,995,176
Net Capital Requirement		
Required minimum	$	100,000
Excess		30,895,176
Total	$	30,995,176 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	4	$	26,526,317
Equity–participations	201		122,149,000
Corporate debt–participations	6		6,600,000

L. F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.

Parent: L. F. Rothschild, Unterberg, Towbin Holdings, Inc.
55 Water Street
New York, NY 10041
(212) 412-1000

Founded: 1899

Offices: 8 Domestic, 5 Foreign **Employees:** 1,900

Customer Accounts: 59,266 **RRs:** 240 Retail, 160 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE, BSE, PSE

No. of shares outstanding: 15,367,100
Price per share: $13.00
Total value of stock outstanding: $199,772,300
as of 1/1/87

SENIOR MANAGING DIRECTORS

Stephen Kovacs, Chairman of the Board
François J.-P. Mayer, Co-Chief Executive Officer & Senior Managing Director
Robert Schoenthal, Co-Chief Executive Officer & Senior Managing Director
John M. Angelo, Senior Managing Director
Matthew P. Deane, Senior Managing Director
Walter W. Hess, Jr., Vice Chairman

ADMINISTRATIVE MANAGING DIRECTORS

James J. Bauman, Andrew L. Berger
Andrew M. Blum, Kevin B. Cronin
William P. Deegan, M. John Demirjian, Donald J. Friedman
Paul Jancu, Arnold H. Kroll, William J. Lippman, Jerome S. Markowitz
Richard Olstein, Stephen E. Yoken

Departments	**Head**
Corporate Finance	Arnold H. Kroll
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Andrew M. Blum
Municipal Finance	Paul Janco
Research	Stephen E. Yoken
Retail Sales	Andrew L. Berger
Retail Marketing	"
Mutual Funds	William J. Lippman
Retirement Plans	Irene Cozin
Unit Investment Trusts	James J. Bauman
Investment Advisory	Walter W. Hess/William Lippman
Financial Futures	Tim Peters

Institutional Trading	Jerome S. Markowitz
Equity Trading	Vincent G. Princiotta/Howard S. Berl/Jerome S. Markowitz
O-T-C Trading	Robert Antolini
Corporate Bond Trading	William P. Deegan
Municipal Trading	James J. Bauman
Government Trading	Richard H. Suttmeier/Kyle Donovan
Administration	François J.-P. Mayer
Legal	Douglas Libby
Compliance	Robert Errico
Public Relations/Advertising	Susan Reiner
Human Resources	Parker Prout
Accounting	Raymond G. Blaile
Operations	James J. Barbi
Data Processing	Patrick Deane/Anthony P. Maldini
Communications	David Marren
Stock Loan	Neil Burkholz
Floor Operations	Michael G. Manza
Correspondent Services	Andrew M. Blum/James J. Barbi
General Services/Purchasing	Parker Prout
Yield Products	Anthony May
Public Finance	Paul Jancu
Options - Stock	Michael Schwartz
Municipal Syndicate	James J. Bauman
Mortgage-Backed Securities	Kevin B. Cronin
L.F. Rothschild Asset Management	Walter W. Hess/William J. Lippman
Institutional Sales, Debt	David Weiss (Corp. Bonds)/ James J. Bauman (Tax Exempt)/Tim Peters (Government Bonds)/ David Brindley (Mortgage-Backed Securities)
International Debt Sales & Trading	Douglas D. Coy/Edgar J. Swaab (London)
International Equity Sales	John C. O'Malley
Investment Policy/Portfolio Strategy	Stephen E. Yoken
Institutional Sales, Equity-Domestic	John C. O'Malley
Fixed Income Retail Liaison	Richard Olstein
Fixed Income Securities	William P. Deegan
Fixed Income Trading & Syndicate	"
Bank Service	Thomas A. Bachman/Richard P. Libretti/Mark Rosen
Arbitrage	John M. Angelo/Donald J. Friedman

Investment Banking Services: Arnold H. Kroll, (212) 412-1638

CAPITAL POSITION
Rank: 18

Subordinated liabilities	$ 88,250,000
Total ownership equity	201,097,000
Total equity & subordinated liabilities	$ 289,347,000
Net Capital Requirement	
Required minimum	$ 12,742,000
Excess	135,886,000
Total	$ 148,628,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	8	$ 106,425,000
Equity–co-managed	20	695,665,000
Equity–ran the books	20	513,095,000
Equity–participations	407	343,448,598
Corporate debt–sole managed	7	413,000,000
Corporate debt–co-managed	10	775,000,000
Corporate debt–ran the books	12	633,000,000
Corporate debt–participations	417	1,748,000,000
Municipal Finance		
General obligations–sole managed	4	$ 72,310,000
General obligations–co-managed	80	6,742,906,000
General obligations–ran the books	11	225,625,000
General obligations–participations	102	745,345,000
Revenue bonds–sole managed	6	450,400,000
Revenue bonds–co-managed	61	9,333,302,000
Revenue bonds–ran the books	18	1,880,055,000
Revenue bonds–participations	135	1,792,280,000

ROTHSCHILD SECURITIES CORPORATION

33 West Monroe St.,Suite 2700
Chicago, IL 60603
(312) 781-8900

Founded: 1908

Offices: 1 Domestic

Employees: 23

Customer Accounts: 2,400

RRs: 11 Retail, 1 Institutional

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, NASD, NYFE

Area of Specialization: General brokerage; investment advisory

SENIOR MANAGEMENT

Robert S. Karger, Chairman
Richard F. Karger, President, CEO & CFO
Paul J. Adelson, Senior Vice President
Steven F. Kahn, Vice President

Departments	**Head**
Syndicate	Daniel Zakon
Fixed Income	Paul Geringer
Institutional Sales	Richard Karger
Mutual Funds	Daniel Zakon
Unit Investment Trusts	"
Investment Advisory	Richard F. Karger
Options	Stephen Kahn
Institutional Trading	Richard Karger
Municipal Trading	Paul Geringer
Administration	Richard F. Karger
Legal	Paul J. Adelson
Compliance	"
Accounting	T. J. Gressick
Operations	"

Investment Banking Services: Richard F. Karger, (312) 781-8950

CAPITAL POSITION
Rank: 306

Subordinated liabilities	$	-0-
Total ownership equity		1,125,555
Total equity & subordinated liabilities	$	1,125,555
Net Capital Requirement		
Required minimum	$	49,000
Excess		365,000
Total	$	414,000
		(unaudited)

R. ROWLAND & CO., INCORPORATED

Parent: The Rowland Group, Incorporated
720 Olive St.
St. Louis, MO 63101
(314) 342-2800

Founded: 1972

Offices: 12 Domestic

Employees: 224

Customer Accounts: 15,000

RRs: 111 Retail

Clear Through: Self (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Associate-Amex, CBOE, MSE, NASD, NYSE, NYFE
Area of Specialization: General securities

SENIOR MANAGEMENT

R. E. Rowland, Jr., Chairman, President & CEO
Charles W. Schweizer, Executive Vice President
Douglas C. Gast, Senior Vice President
E. John Moloney, Senior Vice President
Archie E. Lamb, Jr., Vice President
Louis H. Newtson, Senior Vice President & Chief Financial Officer
Mark A. Leverenz, Vice President, Assistant Secretary

Departments	**Head**
Syndicate	Rolla J. Gittins
Fixed Income	Robert Hockenhall
Research	Gary Pitzer
Branch Management	Douglas C. Gast
Retail Marketing	E. John Moloney
Special Products/Financial Services	"
Mutual Funds	R. E. Rowland III
Limited Partnerships/Direct Investments	Douglass D. Horner
Annuities/Insurance	Joe Cantalin
Unit Investment Trusts	"
Options	John W. Christensen
Commodities	E. John Moloney
Financial Futures	"
Equity Trading	Darrell L. Thompson
O-T-C Trading	"
Corporate Bond Trading	Robert Hockenhall
Municipal Trading	"
Government Trading	Sandra I. Etzel
Compliance	Jane Behrman
Public Relations/Advertising	George J. Frangoulis
Accounting	Mark A. Leverenz
Operations	Louis H. Newtson

CAPITAL POSITION
Rank: 231

Subordinated liabilities	$	2,700,000
Total ownership equity		1,160,000
Total equity & subordinated liabilities	$	3,860,000

Net Capital Requirement

Required minimum	$	214,000
Excess		911,000
Total	$	1,125,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	150	$	29,082,000

RSF PARTNERS

50 Broadway, 30th Floor
New York, NY 10004
(212) 269-1025

SIA Liaison: Isidore Fields

RUANE, CUNNIFF & CO., INC.

1370 Avenue of the Americas
New York, NY 10019
(212) 245-4500

Founded: 1969

Offices: 1 Domestic

Employees: 25

Customer Accounts: 600

RRs: 3 Retail, 3 Institutional

Clear Through: Dillon, Read & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

William J. Ruane, Chairman of the Board
Richard T. Cunniff, President
Robert D. Goldfarb, Vice President
Robert H. Paczkowski, Vice President & Secretary/Treasurer
James F. Berkery, Vice President

CAPITAL POSITION
Rank: 235

Subordinated liabilities	$	-0-
Total ownership equity		3,419,547
Total equity & subordinated liabilities	$	3,419,547

Net Capital Requirement

Required minimum	$	75,599
Excess		2,455,853
Total	$	2,531,452 (unaudited)

RYAN, BECK & CO.

80 Main Street
West Orange, NJ 07052
(201) 325-3000

Founded: 1946

Offices: 2 Domestic

Employees: 214

Customer Accounts: 10,000

RRs: 74 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Specializes in underwriting of state and municipal bonds, makes markets in over 500 bank stocks, corporate finance relating to the banking & thrift industries including mergers and acquisitions, capital financings etc.

Firm's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 10,279,000
Price per share: $8.625
Total value of stock outstanding: $88,656,375
as of 1/1/87

SENIOR MANAGEMENT

Roy G. Beck, Chairman & CEO
Fenwick Garvey, President & COO
Joseph Principe, Executive Vice President & CFO
Jack R. Rosenthal, Vice Chairman & Executive Vice President
Theodore J. Doll, Executive Vice President
Andrew T. Abrams, Executive Vice President
Bruce M. Chodash, Executive Vice President
Matthew R. Naula, Senior Vice President
Michael Horn, Senior Vice President
Richard Wines, Senior Vice President
John Cirenza, Senior Vice President
Robert Petersen, First Vice President & Treasurer

Departments	**Head**
Corporate Finance	Fenwick Garvey
Syndicate	Bruce M. Chodash
Municipal Finance	Joan Greene
Institutional Sales	Theodore J. Doll
Retail Sales	Jack R. Rosenthal

Special Products/Financial Services	Douglas MacWright
Equity Trading	Jack Cirenza
Corporate Bond Trading	William Trebus
Municipal Trading	Andrew T. Abrams
Operations	Robert Petersen

CAPITAL POSITION
Rank: 62

Subordinated liabilities	$	-0-
Total ownership equity		59,022,184
Total equity & subordinated liabilities	$	59,022,184
Net Capital Requirement		
Required minimum	$	2,375,757
Excess		37,331,333
Total	$	39,707,090

SAGE, RUTTY & CO., INC.
45 Exchange Street
Rochester, NY 14614
(716) 232-3760

Founded: 1915

Offices: 1 Domestic

Employees: 31

Customer Accounts: 2,500

RRs: 15 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal Bonds, General Brokerage, Market Making

SENIOR MANAGEMENT
William F. Holly, Chairman of the Board & President
Sam DiPasquale, Chief Financial Officer
Gary Russell, Vice President
Ted Levy, Vice President
Robert Rice, Vice President

Departments	**Head**
Corporate Finance	William Holly
Private Placements	"
Syndicate	Ted Levy
Municipal Finance	Robert Rice
Institutional Sales	Mitchell Thomas
Research	Ted Levy
Retail Sales	William Holly

Mutual Funds	Gary Russell
Annuities/Insurance	"
Unit Investment Trusts	Robert Rice
Equity Trading	Mitchell Thomas
O-T-C Trading	"
Corporate Bond Trading	Robert Rice
Municipal Trading	"
Government Trading	"
Administration	Sam DiPasquale
Legal	Ted Levy
Compliance	"
Accounting	Sam DiPasquale
Operations	Georgia Van Ryne
Data Processing	Sam DiPasquale
Communications	"

CAPITAL POSITION

Rank: 277

Subordinated liabilities	$	-0-
Total ownership equity		1,762,513
Total equity & subordinated liabilities	$	1,762,513
Net Capital Requirement		
Required minimum	$	310,633
Excess		987,803
Total	$	1,298,436 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	1	$	500,000
General obligations–ran the books	1		500,000
General obligations–participations	34		10,200,000
Revenue bonds–participations	7		3,500,000

SALOMON BROTHERS INC

Parent: Salomon Inc
One New York Plaza
New York, NY 10004
(212) 747-7000

Founded: 1910

Offices: 7 Domestic, 4 Foreign

Employees: 6,500

Customer Accounts: 17,650

RRs: 19 Retail, 1,120 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, LSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 152,512,432
Price per share: $38.375
Total value of stock outstanding: $5,852,664,578
as of 1/1/87

SENIOR MANAGEMENT

John H. Gutfreund, Chairman & CEO
Thomas W. Strauss, President
Lewis S. Ranieri, Vice Chairman
William J. Vouté, Vice Chairman
Gedale B. Horowitz, Managing Director & Member of the Executive Committee
Allan H. Fine, Managing Director & Member of the Executive Committee
Henry Kaufman, Managing Director & Member of Executive Committee
James L. Massey, Managing Director & Member of the Executive Committee
Donald M. Feuerstein, Managing Director & Secretary
Gerald Rosenfeld, Managing Director & Chief Financial Officer

Departments	**Head**
Corporate Finance	Jay F. Higgins
Private Placements	Warren M. Foss, Jr./Ralph H. Fletcher, Jr.
Mergers & Acquisitions	Charles M. Nathan/Michael J. Zimmerman/Ronald M. Freeman
Syndicate	Jason M. Elsas, Jr./Victor A. Cohn
Fixed Income	Gedale B. Horowitz/Lewis S. Ranieri/Thomas W. Strauss/William J. Vouté
Municipal Finance	Gedale B. Horowitz/John M. Donovan/Eugene W. Devlin
Institutional Sales	James L. Massey
Research	Henry Kaufman/Robert S. Salomon, Jr./Edwin R. Olsen/Martin L. Liebowitz/Thomas E. Klaffky/Jeffrey D. Hanna
Branch Management	James L. Massey/William A. McIntosh
Retail Sales	Bruce V. Carp
Real Estate	Robert A. Nau/Lewis S. Ranieri/J. Steven Manolis/Daniel P. Kearney
Unit Investment Trusts	John J. O'Brien/Bruce V. Carp
Options	Stanley B. Shopkorn/Bruce C. Hackett/Louis I. Margolis/Richard F. Leahy
Commodities	John W. Meriwether/Richard F. Leahy/Louis I. Margolis
Financial Futures	Richard F. Leahy
Institutional Trading	Gedale B. Horowitz/Lewis S. Ranieri/Thomas W. Strauss/William J. Vouté/E. Craig Coats, Jr./John W. Meriwether/Michael P. Mortara/Stanley B. Shopkorn/Ronald M. Stuart/William N. Wight
Equity Trading	Stanley B. Shopkorn/Bruce C. Hackett/Daniel R. Tisch
O-T-C Trading	Stanley B. Shopkorn/Bruce C. Hackett/Charles B. Neustein/James C. McMillen
Corporate Bond Trading	William J. Vouté/William N. Wight/Michael P. Mortara
Municipal Trading	Gedale B. Horowitz/John J. O'Brien
Government Trading	John W. Meriwether Thomas W. Strauss/E. Craig Coats, Jr./Lawrence E. Hilibrand/Paul W. Mozer

International	Thomas W. Strauss/Charles S. McVeigh III/ Miles A. Slater/ Ronald M. Stuart
Administration	Allan H. Fine/Gerald Rosenfeld/William J. Tierney, Jr./ William J. Jennings II/John A. Lambiase/Herbert Friedman
Legal	Donald M. Feuerstein
Compliance	Allan H. Pessin
Public Relations/Advertising	Robert S. Salomon, Jr.
Human Resources	Jane P. Metzroth
Accounting	William J. Jennings II
Operations	Allan H. Fine/Gerald Rosenfeld/William J. Tierney, Jr./ William J. Jennings II/John A. Lambiase/Herbert Friedman/Paul C. Murstein
Data Processing	Phillip DePoalo
Communications	George C. Kenney
Stock Loan	John P. Gallagher
Floor Operations	Stuart I. Greenberg
General Services/Purchasing	Frank W. Wallace

Investment Banking Services: Robert W. Scully, (212) 747-7564

CAPITAL POSITION
Rank: 1

Subordinated liabilities	$ 1,118,830,000
Total ownership equity	2,090,375,000
Total equity & subordinated liabilities	$ 3,209,205,000
Net Capital Requirement	
Required minimum	$ 179,382,000
Excess	626,828,000
Total	$ 806,210,000
	(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 255,020,000
Equity–co-managed	71	6,913,955,681
Equity–ran the books	76	6,843,659,748
Equity–participations	390	4,955,068,253
Corporate debt–sole managed	72	7,466,390,000
Corporate debt–co-managed	690	114,466,939,555
Corporate debt–ran the books	431	52,248,637,887
Corporate debt–participations	1,528	55,471,000,000
Municipal Finance		
General obligations–sole managed	40	$ 4,889,653,000
General obligations–co-managed	75	9,582,197,000
General obligations–ran the books	40	4,889,653,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	118	18,329,803,000
Revenue bonds–co-managed	104	17,938,049,000
Revenue bonds–ran the books	118	18,329,803,000

Revenue bonds–participations .... N/G .... N/G

SAN DIEGO SECURITIES INCORPORATED

1200 3rd Avenue
San Diego, CA 92101
(619) 233-4721

Founded: 1969

Offices: 3 Domestic

Clear Through: Broadcort Capital (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment Banking

SENIOR MANAGEMENT

Thomas E. Mullen, Chairman, CEO & COO
H. Michael Collins, President
Peter Korn, Executive Vice President

Departments	**Head**
Corporate Finance	Peter Korn
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Thomas E. Mullen
Fixed Income	Michael Kew
Institutional Sales	Arlene Lyons
Research	Irving Katz
Branch Management	Thomas E. Mullen
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Harry Tranter
Mutual Funds	"
Limited Partnerships/Direct Investments	H. Michael Collins
Real Estate	"
Annuities/Insurance	Harry Tranter
Retirement Plans	"
Unit Investment Trusts	"
Options	H. Michael Collins
Institutional Trading	Arlene Lyons
Equity Trading	Nancy Shell
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Thomas E. Mullen
Legal	"
Compliance	"
Public Relations/Advertising	"

Human Resources	Thomas E. Mullen
Accounting	Cathy Mecham
Operations	Samuel Siskowic
Data Processing	Cathy Mecham
Communications	Linna Morgan
General Services/Purchasing	Cris Gulve

Investment Banking Services: Peter Korn, (619) 233-4721

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$ 4,593,750

SANYO SECURITIES AMERICA INC.

Parent: Sanyo Securities Co., Ltd.
45 Broadway, 32nd Fl
New York, NY 10006
(212) 363-3400

Founded: 1977

Offices: 2 Domestic
Employees: 30

Customer Accounts: 273
RRs: 19 Institutional

Clear Through: Daiwa Bank (New York Branch)

Form of Ownership: Corporation

Industry Memberships: NASD

Parent's Stock is Publicly Traded on: TKSE, NASDAQ

No. of shares outstanding: 189,845,000
Price per share: $2.50
Total value of stock outstanding: $474,612,500
as of 1/1/87

SENIOR MANAGEMENT

Takayuki Sumitomo, Chairman
Kenji Takagi, President
Hitoshi Takahashi, Chief Financial Officer
J. E. Fitzgibbon, Jr., Senior Vice President
Mikiya Katsumaru, Vice President

Departments	**Head**
Corporate Finance	J. E. Fitzgibbon, Jr.
Syndicate	"
Institutional Sales	Mikiya Katsumaru
O-T-C Trading	J. E. Fitzgibbon, Jr.
Corporate Bond Trading	Kazuhiko Yamaguchi
Operations	Hitoshi Takahashi

Investment Banking Services: Kenji Takagi, (212) 363-3400

CAPITAL POSITION
Rank: 188

Subordinated liabilities	$	1,034,612
Total ownership equity		6,000,000
Total equity & subordinated liabilities	$	7,034,612

Net Capital Requirement

Required minimum	$	197,884
Excess		3,259,884
Total	$	3,457,768 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	51	$	14,527,579
Corporate debt–participations	2		2,000,000

M. A. SCHAPIRO & CO., INC.

20% owned by S.D. Securities, Inc.
One Chase Manhattan Plaza
New York, NY 10005
(212) 425-6600

Founded: 1955

Offices: 1 Domestic

Employees: 25

RRs: 2 Retail, 3 Institutional

Clear Through: Irving Trust Company (as agent); National Securities Clearing Corporation; Depository Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD, NYFE

Area of Specialization: Bank stocks

SENIOR MANAGEMENT

Morris A. Schapiro, Chairman, President & CEO
Thomas J. Mirante, Executive Vice President & CFO
Bernard J. Clancy, Jr., Vice President - Trading
Carmine A. DeVito, Treasurer & Comptroller
Chantal M. Niemczyk, Vice President - Research
Stephen J. Paluszek, Vice President - Trading

Departments	**Head**
Corporate Finance	Stephen J. Paluszek
Mergers & Acquisitions	Morris A. Schapiro
Syndicate	Bernard J. Clancy, Jr./Stephen J. Paluszek

Fixed Income	Thomas J. Mirante
Institutional Sales	Morris A. Schapiro
Research	Chantal M. Niemczyk
Retail Sales	Irvin C. Hood
Institutional Trading	Bernard J. Clancy, Jr.
Equity Trading	"
O-T-C Trading	Stephen J. Paluszek
Government Trading	William T. Donohue
Compliance	Carmine A. DeVito
Accounting	"
Operations	Jean A. Oechsner/Filomena Laccetti
Data Processing	Carmine A. DeVito
Communications	Jean A. Oechsner
Stock Loan	Lorenzo Giliberti
Correspondent Services	Anthony Cicero

Investment Banking Services: Bernard J. Clancy, Jr., (212) 425-6600

CAPITAL POSITION
Rank: 40

Subordinated liabilities	$	-0-
Total ownership equity		99,250,000
Total equity & subordinated liabilities	$	99,250,000
Net Capital Requirement		
Required minimum	$	1,600,000
Excess		90,750,000
Total	$	92,350,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	31	$	15,950,000
Corporate debt–participations	44		79,560,000

SCHARFF & JONES, INC.

330 One Shell Square
P.O. Box 52469
New Orleans, LA 70152
(504) 581-1171

Founded: 1932

Offices: 5 Domestic

Employees: 61

Customer Accounts: 4,000

RRs: 19 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Area of Specialization: Municipal bonds; general brokerage

SENIOR MANAGEMENT

John J. Zollinger, Jr., Chairman
James C. Roddy, President & Director
Edward Roddy, Vice President & Director
John J. Zollinger III, Vice President & Director
Robert Zollinger, Secretary/Treasurer & Director

Departments	**Head**
Corporate Finance	Lee Bressler
Mergers & Acquisitions	"
Syndicate	John J. Zollinger III
Municipal Finance	Edward Roddy
Institutional Sales	James C. Roddy
Retail Sales	"
Mutual Funds	Philip Zollinger
Limited Partnerships/Direct Investments	Lee Bressler
Options	Philip Zollinger
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Mike Castine
Government Trading	Philip Zollinger
Administration	Robert Zollinger
Accounting	"
Operations	"
Data Processing	"
Communications	Joseph Schwartz
Municipal Underwriting	Jack Ryan

Investment Banking Services: Edward Roddy, (504) 581-1171

CAPITAL POSITION

Rank: 270

Subordinated liabilities	$	800,000
Total ownership equity		1,278,012
Total equity & subordinated liabilities	$	2,078,012
Net Capital Requirement		
Required minimum	$	418,493
Excess		755,066
Total	$	1,173,559 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–sole managed	23	$ 90,310,000
General obligations–co-managed	17	167,867,000
General obligations–ran the books	23	90,310,000
Revenue bonds–sole managed	12	184,940,000
Revenue bonds–co-managed	22	7,038,266,412
Revenue bonds–ran the books	12	184,940,000

RICHARD SCHILFFARTH & ASSOCIATES, LTD.

1201 N. Prospect Avenue
Milwaukee, WI 53202
(414) 276-4140

Founded: 1984

Offices: 1 (Plus 5 staffed by Independent Contractors)

Employees: 14

Customer Accounts: 200

RRs: 7 Retail (Plus 4 Independent Contractors)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jennette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment consulting

SENIOR MANAGEMENT

Richard A. Schilffarth, President

Departments	Head
Retail Sales	David G. Futransky
Administration	Donald T. Miesbauer
Training	Donald A. Doubek

CAPITAL POSITION

Rank: 364

Subordinated liabilities	$ 45,000
Total ownership equity	132,000
Total equity & subordinated liabilities	$ 177,000
Net Capital Requirement	
Required minimum	$ 5,000
Excess	32,000
Total	$ 37,000 (audited)

SCOTT & STRINGFELLOW, INC.

Parent: Scott & Stringfellow Financial, Inc.
Mutual Bldg.
P.O. Box 1575
Richmond, VA 23213
(804) 643-1811

Founded: 1893

Offices: 14 Domestic

Employees: 260

Customer Accounts: 23,328

RRs: 99 Retail, 5 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: General brokerage services, Regional Research (Equity and Municipal Bonds)

Parent's Stock is Publicly Traded on: OTC, NASDAQ

No. of shares outstanding: 1,880,275
Price per share: $13.50
Total value of stock outstanding: $25,383,713
as of 1/1/87

SENIOR MANAGEMENT

S. Buford Scott, Chairman
Frederic S. Bocock, Vice Chairman
Francis A. Pineno, President & CEO
Henry C. Spalding, Senior Executive Vice President
David D. Plageman, Executive Vice President
John J. Muldowney, Senior Vice President
Carl A. Dehne, Chief Financial Officer & Treasurer
William P. Schubmehl, Senior Vice President & Secretary
O. Darrell Meade, Vice President
W. Kent Carter, Senior Vice President
R. Bruce Campbell, Vice President

Departments	Head
Corporate Finance	Charles H. Merriman, III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James A. Tyler, Jr.
Fixed Income	James A. Tyler, Jr./Charles D. Aiken, Jr.
Municipal Finance	Edwin B. Horner, Jr./Edward T. Pettigrew Jr.
Institutional Sales	Edwin L. Underwood
Research	Michael L. Mead
Branch Management	William P. Schubmehl
Retail Sales	"
Retail Marketing	Victor L. Harper

Special Products/Financial Services	William F. Gunter
Mutual Funds	William F. Gunter
Limited Partnerships/Direct Investments	W. Kent Carter
Real Estate	W. Kent Carter, Jr.
Annuities/Insurance	William F. Gunter
Retirement Plans	Carl A. Dehne
Unit Investment Trusts	Charles D. Aiken, Jr.
Investment Advisory	Charles K. Fox
Options	Richard A. Dickson
Institutional Trading	Edwin L. Underwood
Equity Trading	John J. Muldowney
O-T-C Trading	"
Corporate Bond Trading	James A. Tyler, Jr.
Municipal Trading	Charles D. Aiken, Jr.
Government Trading	"
International	Edwin L. Underwood
Administration	Francis A. Pineno
Legal	O. Darrell Meade
Compliance	"
Public Relations/Advertising	Victor L. Harper
Human Resources	Diann D. Fox
Accounting	C. Lewis Loth, Jr.
Operations	Sandra D. Glass
Data Processing	Pat Holloway
Communications	Carl A. Dehne
Stock Loan	David McMillan
Floor Operations	David Plageman
Correspondent Services	Sarah A. Pair
General Services/Purchasing	Mindy Kay
Money Market Funds	Carl A. Dehne
IRAs	"

Investment Banking Services: Charles H. Merriman, III, (804) 643-1811

CAPITAL POSITION
Rank: 139

Subordinated liabilities	$	424,499
Total ownership equity		15,280,012
Total equity & subordinated liabilities	$	15,704,511
Net Capital Requirement		
Required minimum	$	713,458
Excess		10,492,613
Total	$	11,206,071 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 9,428,750
Equity–co-managed	6	172,751,250
Equity–ran the books	3	9,428,750
Equity–participations	123	9,812,882,271
Corporate debt–sole managed	1	10,000,000
Corporate debt–co-managed	1	149,325,000
Corporate debt–ran the books	1	10,000,000
Corporate debt–participations	5	408,425,000
Municipal Finance		
General obligations–sole managed	3	$ 2,775,000
General obligations–co-managed	2	31,000,000
General obligations–ran the books	6	5,550,000
General obligations–participations	16	10,135,000
Revenue bonds–sole managed	5	4,839,000
Revenue bonds–co-managed	23	331,865,000
Revenue bonds–ran the books	5	20,744,000
Revenue bonds–participations	38	143,079,000

SEASONGOOD & MAYER

220 Dixie Terminal Bldg.
Cincinnati, OH 45202
(513) 621-2000

Founded: 1887

Offices: 1 Domestic

Employees: 34

Customer Accounts: 5,100

RRs: 6 Retail, 11 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Tax-exempt securities with emphasis on investment banking, trading and institutional business

SENIOR MANAGEMENT

Gordon Reis III, Partner
Richard D. Reis, Partner
R. Lee Mairose, Partner
Joseph P. Magdich, Partner
Todd Braff, Limited Partner
Gordon Reis Jr., Limited Partner
Mary Jane Britt, Limited Partner
Carl Kalnow, Limited Partner
Edgar J. Mack Jr., Limited Partner
John T. Reis, Limited Partner
Terence A. Sunnenberg, Limited Partner
Judy D. Hearn, Limited Partner
Paul T. Stubbins, Limited Partner

Departments	**Head**
Syndicate	Richard D. Reis
Municipal Finance	R. Lee Mairose
Institutional Sales	Gordon Reis III
Retail Sales	John T. Reis
Retail Marketing	"
Unit Investment Trusts	"
Institutional Trading	Todd I. Braff
Municipal Trading	Richard D. Reis
Accounting	Terence A. Sunnenberg
Operations	Mary Jane Britt

Investment Banking Services: Gordon Reis III, (513) 621-2002

CAPITAL POSITION
Rank: 182

Subordinated liabilities	$	-0-
Total ownership equity		7,812,617
Total equity & subordinated liabilities	$	7,812,617
Net Capital Requirement		
Required minimum	$	268,395
Excess		6,626,236
Total	$	6,894,631 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	78	$	179,440,500
General obligations–co-managed	15		207,820,000
General obligations–ran the books	81		198,815,500
General obligations–participations	113		186,085,500
Revenue bonds–co-managed	29		1,204,840,000
Revenue bonds–ran the books	13		185,630,000
Revenue bonds–participations	57		266,152,200

SECURITIES CORPORATION OF IOWA

Parent: SCI Financial Group, Inc.
200 Second Avenue, S.E.
P.O. Box 1326
Cedar Rapids, IA 52406
(319) 366-7801

Founded: 1949

Offices: 2 Domestic

Employees: 101

RRs: 37 Retail, 4 Institutional

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE

SENIOR MANAGEMENT

John N. Knapp, Chairman
Jack B. Evans, Vice Chairman & Managing Director
Patrick E. Stepanek, Vice President & Treasurer
Eric M. Hender, President
Peter McCabe, Jr., Managing Director
James H. Richard, Managing Director
Howard E. Cohen, Senior Vice President

Departments	**Head**
Corporate Finance	Jack B. Evans
Mergers & Acquisitions	"
Venture Capital	Eric M. Hender
Syndicate	Peter McCabe, Jr.
Municipal Finance	Jack B. Evans
Institutional Sales	James H. Richard
Research	Lynn Baker Olson
Retail Sales	Howard E. Cohen
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Eric M. Hender
Annuities/Insurance	Jay Petersen
Investment Advisory	John R. Huey, Jr.
O-T-C Trading	Howard E. Cohen
Municipal Trading	Peter McCabe, Jr.
Government Trading	Patricia Tesar
Administration	Patrick E. Stepanek
Legal	"
Compliance	Patrick E. Stepanek/Eric M. Hender
Public Relations/Advertising	Anne Nordstrom
Accounting	Sandra J. Sparenborg
Operations	Nancy A. Welsh
Data Processing	Kristine Sterner

Investment Banking Services: Jack B. Evans, (319) 366-7801

CAPITAL POSITION
Rank: 291

Subordinated liabilities	$	-0-
Total ownership equity		1,357,613
Total equity & subordinated liabilities	$	1,357,613

Net Capital Requirement

Required minimum	$ 51,536
Excess	513,759
Total	$ 565,295 (unaudited)

SECURITIES SETTLEMENT CORPORATION

Parent: The Travelers Corporation
One Whitehall Street
New York, NY 10004
(212) 709-8000

Founded: 1976

Offices: 9 Domestic **Employees:** 587

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX, PSE

Area of Specialization: Execution and clearing services

SENIOR MANAGEMENT

Richard J. Shima, Chairman
Edward W. Niemiec, President, Director & CEO
Alvin L. Meentemeier, Chief Financial Officer, Senior Vice President & Assistant Secretary
Joseph L. Black, Senior Vice President
Donald C. Doe, Senior Vice President
Peter J. Higgins, Senior Vice President & Treasurer
Donald J. Messemer, Senior Vice President
Charles A. Zabatta, Senior Vice President

Departments	**Head**
Special Products/Financial Services	Joseph Gandolfo
Mutual Funds	Kevin Murray
Retirement Plans	Yvonne Finley
Unit Investment Trusts	Martin Flynn
Options	Lawrence T. Cahill
Legal	Bernard L. Finger
Compliance	"
Public Relations/Advertising	Margaret Cooney
Human Resources	Margaret M. Fedowitz
Accounting	James Kelly
Operations	Peter J. Higgins
Data Processing	John R. McAuliffe
Communications	Donald C. Doe
Stock Loan	Joseph Matarazzo
Floor Operations	Robert Bobnick

Correspondent Services	Joseph Turk
General Services/Purchasing	Jerome Schwarzman
Marketing	Charles A. Zabatta

CAPITAL POSITION
Rank: 57

Subordinated liabilities	$	59,000,000
Total ownership equity		2,408,609
Total equity & subordinated liabilities	$	61,408,609

Net Capital Requirement

Required minimum	$	10,369,548
Excess		26,011,987
Total	$	36,381,535 (audited)

SECURITIES TRANSACTIONS INCORPORATED

Parent: McIntosh & Co., Inc.
106 Kanesville Blvd.
P.O. Box 558
Council Bluffs, IA 51502
(712) 322-0444

Founded: 1975

Offices: 3 Domestic

Employees: 9

Customer Accounts: 2,000

RRs: 7 Retail

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Melvin McIntosh, Chairman of the Board & CEO
Stephen M. McIntosh, Vice Chairman & CEO
Craig M. McIntosh, Vice President

Departments	**Head**
Corporate Finance	Stephen M. McIntosh
Private Placements	"
Venture Capital	Craig M. McIntosh
Municipal Finance	Melvin McIntosh
Retail Sales	"
Special Products/Financial Services	Craig M. McIntosh
Options	Stephen M. McIntosh
Equity Trading	"
O-T-C Trading	"

Corporate Bond Trading	Stephen M. McIntosh
Municipal Trading	"
Government Trading	"
Compliance	"
Accounting	Mark I. Heinicke
Operations	Stephen M. McIntosh
Data Processing	Mark I. Heinicke
Communications	"

Investment Banking Services: Stephen M. McIntosh, (712) 322-0444

CAPITAL POSITION
Rank: 371

Subordinated liabilities	$	-0-
Total ownership equity		108,856
Total equity & subordinated liabilities	$	108,856
Net Capital Requirement		
Required minimum	$	5,000
Excess		93,094
Total	$	98,094 (unaudited)

SEIDLER AMDEC SECURITIES INC.
515 South Figueroa Street, 6th Fl.
Los Angeles, CA 90071-3396
(213) 624-4232

Founded: 1969

Offices: 1 Domestic

Employees: 94

Customer Accounts: 5,000

RRs: 16 Retail, 9 Institutional

Clear Through: Broadcort Capital Corporation (fully disclosed and omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

Area of Specialization: Institutional Business; General Brokerage; Investment Banking — corporate finance: public & private financing, mergers & acquisitions, venture capital, municipal finance; Investment Management.

SENIOR MANAGEMENT
Roland Seidler, Jr., Chairman & CEO
Peter J. Eichler, Vice Chairman
Robert M. Hanisee, President
Edward J. Hans, Executive Vice President & CFO
Bruce P. Emmeluth, Senior Vice President & Assistant Secretary

Thomas G. Moffat; Senior Vice President
Philip N. Robinson, Senior Vice President
John N. Simon, Senior Vice President
Tracy A. Wheeler, Senior Vice President
John C. Fitzgerald, Senior Vice President

Departments	**Head**
Corporate Finance	Bruce P. Emmeluth
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Mark Foster
Municipal Finance	John C. Fitzgerald
Institutional Sales	Robert M. Hanisee
Research	"
Investment Advisory	Roland Seidler, Jr.
Options	Hugh H. Wilson, Jr.
Institutional Trading	Tracy A. Wheeler
Equity Trading	"
O-T-C Trading	Stephen C. Turner, Jr.
Administration	Roland Seidler, Jr./Edward J. Hans
Legal	"
Compliance	"
Operations	Edward J. Hans
Data Processing	"
Communications	"
Floor Operations	"

Investment Banking Services: Bruce P. Emmeluth, (213) 624-4232

CAPITAL POSITION
Rank: 204

Subordinated liabilities	$	-0-
Total ownership equity		6,000,000
Total equity & subordinated liabilities	$	6,000,000

SELIGMAN SECURITIES, INC.

One Bankers Trust Plaza
New York, NY 10006
(212) 488-0200

SIA Liaison: Wilfred J. Meckel, II

SELTSAM, HANNI & CO., INC.

100 First National Bank Tower
Topeka, KS 66603
(913) 354-8588

SIA Liaison: Arthur R. Hanni

H. B. SHAINE & CO., INC.

Parent: DST Systems, Inc. (50%); Pioneer Western Corp. (50%)
111 Pearl St., N.W.
Grand Rapids, MI 49503
(616) 456-9621

Founded: 1957

Offices: 2 Domestic

Employees: 104

Customer Accounts: 8,100

RRs: 45 Retail, 1 Institutional
(Plus 1 Independent Contractor)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, NYFE

Area of Specialization: General Brokerage

SENIOR MANAGEMENT

Arthur Silverstein, Chairman
Ronald A. Lemmon, President
William VanOosterhout, Senior Vice President

Departments	**Head**
Corporate Finance	Curt Pullen
Private Placements	Donald Kolehouse
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Curt Pullen
Fixed Income	Roger Soderstrom
Municipal Finance	"
Institutional Sales	Larry Johnson
Research	Arthur Silverstein
Branch Management	Ronald A. Lemmon
Retail Sales	William VanOosterhout
Retail Marketing	Jacki Stoutenborough
Mutual Funds	Larry Johnson
Limited Partnerships/Direct Investments	Donald Kolehouse
Real Estate	John Cavanaugh
Annuities/Insurance	Larry Johnson
Retirement Plans	"
Options	Ronald A. Lemmon
Institutional Trading	Jack Ducsay/Roger Soderstrom

Equity Trading	Jack Ducsay
O-T-C Trading	"
Corporate Bond Trading	Roger Soderstrom
Municipal Trading	"
Government Trading	"
Administration	Earl Lyden
Legal	Ronald Lemmon
Compliance	Earl Lyden
Public Relations/Advertising	Jacki Stoutenborough
Human Resources	Earl Lyden
Accounting	"
Data Processing	"
Communications	Chris Howlett
Stock Loan	Randy Hansen
Correspondent Services	"
General Services/Purchasing	Earl Lyden

Investment Banking Services: Ronald A. Lemmon, (616) 456-9621

CAPITAL POSITION
Rank: 259

Subordinated liabilities	$	900,000
Total ownership equity		1,614,363
Total equity & subordinated liabilities	$	2,514,363
Net Capital Requirement		
Required minimum	$	100,000
Excess		450,000
Total	$	550,000
		(audited)

SHAW & ADRIAN
61 Broadway
New York, NY 10005
(212) 425-9223

Offices: 1

Employees: 12

Clear Through:

Form of Ownership: Partnership

Industry Memberships: NYSE

SIA Liaison: John Peracchio

SHAW DATA SECURITIES

122 E. 42 Street, Suite 610
New York, NY 10162
(212) 697-7959

Founded: 1981

Offices: 1 Domestic **Employees:** 4

RRs: 2 Retail

Clear Through: Broadcort Capital Corp. and Wertheim (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

William O. Burnett, Sole Proprietor

Departments	**Head**
Syndicate	Zena Siegel
Fixed Income	"
Institutional Sales	"
Municipal Trading	William O. Burnett
International	"
Administration	Zena Siegel
Compliance	"
Accounting	"

CAPITAL POSITION

Rank: 307

Subordinated liabilities	$	-0-
Total ownership equity		1,117,708
Total equity & subordinated liabilities	$	1,117,708
Net Capital Requirement		
Required minimum	$	83,173
Excess		746,321
Total	$	829,494 (unaudited)

SHEARSON LEHMAN BROTHERS INC.

Parent: American Express Company
American Express Tower
World Financial Center
New York, NY 10285
(212) 298-2000

Founded: 1960

Offices: 310 Domestic, 22 Foreign **Employees:** 27,000

Customer Accounts: 1,515,630 **RRs:** 5,923 Retail, 250 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, Associate-PHLX, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: A leading financial services organization satisfying the diverse investment needs of individual, institutional, corporate and government clients. Through a worldwide network of over 330 offices, Shearson Lehman offers a comprehensive range of investment products & services.

Parent's Stock is Publicly Traded on: NYSE, PSE

No. of shares outstanding: 18,000,000
Price per share: $34.00
Total value of stock outstanding: $612,000,000
as of 5/7/87

SENIOR MANAGEMENT/PLANNING GROUP

Peter A. Cohen, Chairman & CEO
Herbert S. Freiman, Vice Chairman of the Board and Chairman of the Capital Markets Division
Jeffrey B. Lane, President Chief Operating Officer
Sherman R. Lewis, Jr., Vice Chairman of the Board and Co-Chairman of Investment Banking Division
Joel Margolies, Vice Chairman of the Board
Hardwick Simmons, Vice Chairman of the Board and Chairman of the Private Client Group
Richard S. Fuld, Jr., Vice Chairman of the Board and Chairman, Shearson Lehman Commercial Paper Inc
George C. Sheinberg, Vice Chairman of the Board
David Hershberg, Vice Chairman
George Phillips, Vice Chairman
Peter Solomon, Vice Chairman and Co-Chairman of the Investment Banking Division

Departments	**Head**
Corporate Finance	Peter Solomon/Sherman Lewis
Mergers & Acquisitions	J. Tomilson Hill/Stephen Waters
Syndicate	Steven Spiegel
Fixed Income	John J. McDougall
Institutional Sales	Louis Lloyd
Research	Jack Riukin
Branch Management	Joel Margolies
Retail Sales	Joseph J. Plumeri, II
Retail Marketing	"
Mutual Funds	Jim Jones
Limited Partnerships/Direct Investments	James Carthaus
Real Estate	Patrick Ahern
Retirement Plans	B. Dodge Dutcher Jr.

Unit Investment Trusts	Robert M. Topol
Investment Advisory	George Phillips
Options	Richard H. Donsky
Commodities	Jack H. Lehman, III
Financial Futures	John P. Sherman
Equity Trading	Louis Lloyd (Institutional)/Peter A. Da Puzzo (Retail)
O-T-C Trading	Robert P. O'Toole (Domestic)/Joseph Gordon (Foreign)
Corporate Bond Trading	Bernard J. Barrett
Municipal Trading	James Lynch
Government Trading	Bruce R. Lakefield
International	John S. Levy
Legal	David S. Hershberg
Compliance	Joseph A. DelDuca
Human Resources	Paul Cholak
Accounting	Michael Santangelo
Operations	Walter J. Sieczkowski
Data Processing	Richard Morrison
Communications	Nicholas Costanza
Stock Loan	Dennis Palmeri
Floor Operations	Herman H. Weiss
Public Finance	Albert C. Bellas
Public Relations	Thomas Schick
Marketing & Sales Services	Robert A. Leo
Financial Services	William Hewitt

Investment Banking Services: Peter Dawkins, (212) 298-4185

CAPITAL POSITION
Rank: 2

Subordinated liabilities	$ 1,626,809,716
Total ownership equity	1,495,338,735
Total equity & subordinated liabilities	$ 3,122,148,451

Net Capital Requirement

Required minimum	$ 85,459,660
Excess	470,366,769
Total	$ 555,826,429 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	20	$ 1,094,300,000
Equity–co-managed	122	10,721,600,000
Equity–ran the books	65	4,371,000,000
Equity–participations	607	3,510,188,683
Corporate debt–sole managed	52	5,962,300,000
Corporate debt–co-managed	391	34,846,800,000

Corporate debt–ran the books	146	17,582,700,000
Corporate debt–participations	1,098	45,124,525,000
Municipal Finance		
General obligations–sole managed	121	$ 460,057,000
General obligations–co-managed	331	21,620,895,000
General obligations–ran the books	190	2,166,259,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	80	1,811,348,000
Revenue bonds–co-managed	240	22,593,273,000
Revenue bonds–ran the books	150	7,029,827,000
Revenue bonds–participations	N/G	N/G

CARL P. SHERR & CO.

440 Main St.
Worcester, MA 01608
(617) 791-7126

Founded: 1964

Offices: 1 Domestic

Clear Through: Securities Settlement Corp (fully disclosed)

Industry Memberships: BSE, NASD

Area of Specialization: Trading; Underwriting; Mergers and Acquisitions

SENIOR MANAGEMENT

Carl P. Sherr, President
David Salter, Vice President - Trading
Gary Sherr, Vice President - Sales

Departments	Head
Options	Gary Sherr
Equity Trading	Carl Sherr/David Salter
O-T-C Trading	"

Investment Banking Services: Carl P. Sherr, (617) 791-7126

A. GARY SHILLING & COMPANY, INC.

111 Broadway
New York, NY 10006
(212) 349-6000

Founded: 1978

Offices: 1 Domestic

Employees: 12

RRs: 3 Institutional

Clear Through: Securities Settlement Corp.; Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

A. Gary Shilling, Chairman & President

Departments	Head
Institutional Trading	Josephine Galizia

SHOENBERG, HIEBER INC.

Reade Street Plaza, 66 Reade Street
New York, NY 10007
(212) 962-3800

Founded: 1971

Offices: 1 Domestic

Employees: 13

Customer Accounts: 1,050

RRs: 5 Retail, 2 Institutional

Clear Through: Ernst & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Area of Specialization: Underwriting of Initial Public Offerings; Corporate Finance; Mergers & Acquisitions; Venture Capital

SENIOR MANAGEMENT

Alfred Shoenberg, Chairman & Co-CEO
William G. Hieber, Jr., President & Co-CEO
Marilyn S. Wells, Secretary
Rogers S. Coleman, Member, NYSE
Robin M. Scalercio, Director
Douglas A. MacDonald, Vice President-Operations
Toni Bonventre, Office Manager
Kristen Bratberg, Syndicate Manager

Departments	Head
Corporate Finance	William G. Hieber, Jr./Alfred Shoenberg
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Kristen Bratberg
Institutional Sales	John Morton Levine/William J. Holbrook
Research	William J. Holbrook
Limited Partnerships/Direct Investments	William G. Hieber, Jr.
Real Estate	"
Institutional Trading	Douglas A. MacDonald
Equity Trading	"
O-T-C Trading	"
Administration	Toni Bonventre
Legal	William G. Hieber, Jr.
Compliance	Douglas A. MacDonald
Stock Loan	Robin Scalercio
Floor Operations	Roger S. Coleman
General Services/Purchasing	Toni Bonventre

Investment Banking Services: Kristen Bratberg, (212) 962-3800

CAPITAL POSITION
Rank: 336

Subordinated liabilities	$	100,000
Total ownership equity		454,888
Total equity & subordinated liabilities	$	554,888
Net Capital Requirement		
Required minimum	$	41,620
Excess		37,101
Total	$	78,721 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	1,575,000
Equity–ran the books	1		1,575,000
Equity–participations	10		1,810,250

SHUFRO, ROSE & EHRMAN

63 Wall Street
New York, NY 10005
(212) 344-7760

Founded: 1938

Offices: 1 Domestic **Employees:** 16

Customer Accounts: 4,000

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Investment advisory

SENIOR MANAGEMENT

Salwyn Shufro, Partner
Edward G. Shufro, Partner
Fred Ehrman, Partner
Richard J. Rose, Partner
Robert D. Weiss, Partner

Departments	**Head**
Research	Stephen Leit
Orders	Gary Czekaj

CAPITAL POSITION
Rank: 286

Subordinated liabilities	$	-0-
Total ownership equity		1,527,738
Total equity & subordinated liabilities	$	1,527,738
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,256,597
Total	$	1,281,597 (audited)

SILBERBERG, ROSENTHAL & CO.

522 Fifth Avenue
New York, NY 10036
(212) 704-4100

Founded: 1946

Offices: 1 Domestic

Employees: 19

Customer Accounts: 2,000

RRs: 1 Retail

Clear Through: L.F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Area of Specialization: General brokerage; institutional business

SENIOR MANAGEMENT

John P. Rosenthal, Managing Partner
Irwin W. Silberberg, Senior Partner & Director of Research
John P. Rosenthal, Head of Syndicate

Departments	**Head**
Corporate Finance	John P. Rosenthal
Private Placements	"
Syndicate	"
Institutional Sales	Irwin W. Silberberg
Research	"
Options	Joel P. Fein
O-T-C Trading	David M. Anderson
Administration	John P. Rosenthal
Compliance	Joel P. Fein
Operations	"

CAPITAL POSITION
Rank: 275

Subordinated liabilities	$	386,830
Total ownership equity		1,446,898
Total equity & subordinated liabilities	$	1,833,728
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,147,926
Total	$	1,172,926 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	52	$	4,100,000
Corporate debt–participations	11		3,400,000

HERBERT J. SIMS & CO., INC.
77 Water Street
New York, NY 10005
(212) 248-5600

Founded: 1935

Offices: 1 Domestic

Employees: 22

Customer Accounts: 1,000

RRs: 5 Retail, 1 Institutional

Clear Through: Marine Midland Bank (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Tax-exempt bond issuer including health care facilities, nursing homes and retirement centers

SENIOR MANAGEMENT
William B. Sims, President
Genevieve Freda, Secretary/Treasurer

Departments	Head
Institutional Sales	Richard N. Rand
Retail Sales	Maxwell B. Smith
Municipal Trading	Michael G. Crofton
Operations	Genevieve Freda
Investment Banking	Jonathan R. Banton

Investment Banking Services: William B. Sims, (212) 248-5600

SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

Parent: Smith Barney Inc.
1345 Avenue of the Americas
New York, NY 10105
(212) 698-6000

Founded: 1873

Offices: 95 Domestic, 9 Foreign
Employees: 6,319

Customer Accounts: 385,000
RRs: 2,020 Retail, 100 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

John A. Orb, Chairman
George A. Vonder Linden, President & CEO
John C. Doremus, Jr., Vice Chairman
Henry U. Harris, Jr., Vice Chairman
J. Perry Ruddick, Vice Chairman and Chief Adminstrative Officer
Robert B. Kane, Chief Financial Officer

Departments	**Head**
Corporate Finance	Robert H. Hotz
Private Placements	Robert B. Lindstrom
Mergers & Acquisitions	Michael Hoffman/William J. Wagner
Venture Capital	John S. Dulaney/Michael J. Myers
Syndicate	Carl H. Doerge/W. J. Turner L. Cobden
Fixed Income	Stephen A. Maher
Municipal Finance	Morgan J. Murray
Institutional Sales	John E. Wilson
Research	D. Larry Smith
Branch Management	John C. Doremus, Jr.
Retail Sales	Robert Q. Jones
Retail Marketing	Russell T. Stern, Jr.
Special Products/Financial Services	John P. Toolan
Mutual Funds	George E. Davies
Limited Partnerships/Direct Investments	Stephen Treadway
Annuities/Insurance	John P. Toolan/Stephen Treadway
Retirement Plans	George E. Davies
Unit Investment Trusts	"
Investment Advisory	Bruce D. Sargent
Options	Mark Kennedy
Commodities	Martin Presler
Financial Futures	John P. Toolan/Stephen Treadway
Institutional Trading	John E. Wilson/Jacques S. Theriot
Equity Trading	"

O-T-C Trading	Ralph J. Costanza
Corporate Bond Trading	Stephen J. Maher
Municipal Trading	Gary J. Tweed
Government Trading	Stephen J. Maher
International	Edward F. Miller
Administration	Jeffery H. Kahn
Legal	A. George Saks
Compliance	Hans-Linhard Reich
Public Relations/Advertising	Robert E. Connor
Human Resources	Paul D. Frank, Jr.
Accounting	Robert B. Kane
Operations	Walter F. Siebecker
Data Processing	Robert L. Gett
Communications	"
Stock Loan	Walter F. Siebecker
Floor Operations	John E. Wilson/Steven W. Meyers
General Services/Purchasing	John M. Collins
Listed Trading	John E. Wilson/Jacques S. Theriot
Data Processing/ Communications	Robert L. Gett

Investment Banking Services: Robert H. Hotz (Corporate Finance)/Morgan J. Murray (Public Finance), (212) 698-6214/ (212) 698-6354

CAPITAL POSITION
Rank: 16

Subordinated liabilities	$ 124,486,000
Total ownership equity	283,425,000
Total equity & subordinated liabilities	$ 407,911,000
Net Capital Requirement	
Required minimum	$ 20,972,000
Excess	151,572,000
Total	$ 172,544,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	14	$ 426,578,000
Equity–co-managed	47	2,584,115,414
Equity–ran the books	35	1,194,313,660
Equity–participations	537	1,715,324,816
Corporate debt–sole managed	14	953,100,000
Corporate debt–co-managed	73	7,949,506,000
Corporate debt–ran the books	33	2,563,606,000
Corporate debt–participations	492	4,573,523,000

SMITH, HAGUE & CO., INCORPORATED

Parent: The Griswold Companies, Incorporated
Penobscot Building
Detroit, MI 48226
(313) 963-5535

Offices: 5 Domestic

Employees: 70

Customer Accounts: 16,000

RRs: 44 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Hal H. Smith, III, President & CEO
Eugene P. Albers, Jr., Executive Vice President
George A. Nicholson, Jr., Vice President & Secretary
Thomas H. Mercier, Vice President
Charles W. MacKinnon, Jr., Vice President - Operations

Departments	**Head**
Syndicate	Hal H. Smith, III
Research	George A. Nicholson
Retail Sales	Eugene P. Albers, Jr.
Options	Donald P. O'Keefe
O-T-C Trading	Alvin B. Cottage
Municipal Trading	Mary Field
Legal	Hal H. Smith, III
Operations	Charles W. MacKinnon, Jr.

CAPITAL POSITION

Rank: 258

Subordinated liabilities	$	100,000
Total ownership equity		2,483,805
Total equity & subordinated liabilities	$	2,583,805
Net Capital Requirement		
Required minimum	$	596,226
Excess		1,241,607
Total	$	1,837,833 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	6	$	560,750
Corporate debt–participations	1		250,000
Municipal Finance			
Revenue bonds–participations	19	$	4,455,000

SMITH, MOORE & CO.

400 Locust Street
St. Louis, MO 63102
(314) 421-5225

Founded: 1913

Offices: 2 Domestic

Employees: 38

Customer Accounts: 2,500

RRs: 20 Retail, 1 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Area of Specialization: General brokerage; municipal bonds; banking

EXECUTIVE COMMITTEE

Martin J. Crowe, III, Chairman & CEO
James D. Veron, President
James M. Canavan, Jr., Executive Vice President

Departments	**Head**
Syndicate	Frederic A. Arnstein, Jr.
Municipal Finance	Martin J. Crowe, III
Research	Robert W. M. Kohlsdorf
Retail Sales	James D. Veron
Limited Partnerships/Direct Investments	James M. Canavan, Jr.
Equity Trading	Susan R. Quante
Municipal Trading	John Knox Nimock
Operations	Fred M. Cotsworth

CAPITAL POSITION

Rank: 296

Subordinated liabilities	$	-0-
Total ownership equity		1,227,663
Total equity & subordinated liabilities	$	1,227,663
Net Capital Requirement		
Required minimum	$	146,201
Excess		601,076
Total	$	747,277

(unaudited)

SMITH NEW COURT INC.

Parent: Smith New Court PLC (London),
25.6% owned by N.M. Rothschild Group (London)
61 Broadway
New York, NY 10006
(212) 363-3800

Founded: 1924 (Parent)

Offices: 2 Domestic

Employees: 43

RRs: 4 Institutional

Clear Through: Pershing & Co.; Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, PSE

Area of Specialization: Market makers in international equities; institutional sales and research; investment banking; arbitrage; options.

Parent's Stock is Publicly Traded on: LSE

No. of shares outstanding: 27,464,173
Price per share: 157 pence
Total value of stock outstanding: £43,118,751
as of 1/1/87

SENIOR MANAGEMENT

Michael A. Dritz, President & CEO
Laurence E. Levine, Executive Vice President - Corporate Finance
Arthur M. Bratter, Vice President - Trading
Low Check Kian, Vice President - Institutional Sales (Far East)
David L.D. Lewinson, Vice President - Institutional Sales (U.K.)
Norman Reich, Vice President - Canadian Equities
Jack Reybold, Vice President - Arbitrage
James T. Stevens, Vice President - Finance

Departments	**Head**
Corporate Finance	Laurence E. Levine
Mergers & Acquisitions	"
Institutional Sales	Low Check Kian (Far East)/David L.D. Lewinson (U.K.)
Research	"
Options	Jack Reybold
Institutional Trading	Richard Braunschweiger
O-T-C Trading	Arthur M. Bratter
Administration	Janet Jordan
Compliance	James T. Stevens
Public Relations/Advertising	Barbara Van Dyk
Human Resources	Janet Jordan
Accounting	James T. Stevens
Operations	"
Correspondent Services	Barbara Van Dyk
Arbitrage	Jack Reybold

Investment Banking Services: Laurence E. Levine, (212) 363-3809

CAPITAL POSITION
Rank: 157

Subordinated liabilities	$	-0-
Total ownership equity		12,000,000
Total equity & subordinated liabilities	$	12,000,000

SOUTHMARK FINANCIAL SERVICES

Parent: Southmark Corporation
1601 LDJ Freeway
Dallas, TX 75234
(214) 241-3151

Founded: 1966

Offices: 1 (Plus 190 Staffed by Independent Contractors) **Employees:** 31

RRs: Independent Contractors: 1,150

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Full service brokerage; insurance; financial planning

SENIOR MANAGEMENT

D. Vinson Marley, Director
William S. Freidman, Director
Gene E. Phillips, Director
Edward J. Harrison, Chairman & President
Carleton R. Bates, Executive Vice President
G. J. Vaerewyck, Senior Vice President & CFO

Departments	**Head**
Corporate Finance	George J. Vaenewyck
Branch Management	Carleton R. Bates
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Larry Moorman/Denise Smith
Limited Partnerships/Direct Investments	Larry Moorman/David Fang
Real Estate	Carleton R. Bates
Annuities/Insurance	Jack Barger
Retirement Plans	Larry Moorman/Denise Smith
Unit Investment Trusts	Larry Moorman/David Fang
Investment Advisory	David Elzinga
Equity Trading	Karen Brown

O-T-C Trading	Karen Brown
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	George J. Vacnewyck
Legal	David Elzinga
Compliance	"
Accounting	Michael Barton
Operations	Herb Flores
Data Processing	"
Communications	"
Precious Metals	Denise Smith
Due Diligence	Spencer Jefferies

CAPITAL POSITION
Rank: 311

Subordinated liabilities	$	-0-
Total ownership equity		1,094,000
Total equity & subordinated liabilities	$	1,094,000
Net Capital Requirement		
Required minimum	$	218,000
Excess		569,000
Total	$	787,000 (unaudited)

SOUTHWEST SECURITIES, INC.

Parent: Southwest Securities Holding, Inc.
1201 Elm Street, 43rd floor
Dallas, TX 75270
(214) 651-1800

Founded: 1972

Offices: 11 (Plus 12 staffed by Independent Contractors) **Employees:** 238

Customer Accounts: 15,000 **RRs:** 71 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Area of Specialization: General brokerage; clearing services

SENIOR MANAGEMENT

J. Dale Netherland, Chairman of the Board
Don A. Buchholz, Chief Executive Officer & CFO
Raymond E. Wooldridge, President
Jo Frances Hickey, Senior Vice President & Operations Manager

William D. Felder, IV, Correspondent Administration, Manager

Departments	Head
Corporate Finance	C. William Dedmon Jr.
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Jane Benton
Mutual Funds	William D. Felder IV
Annuities/Insurance	Jamie Coates
Unit Investment Trusts	Robin Barry
Options	Mary Alcala Hanan
Commodities	Alphonso Ragland, III
Equity Trading	Joseph D. Burleson
O-T-C Trading	"
Municipal Trading	Jamie Coates
Administration	Barbara Hart
Human Resources	Pat Mincinski
Accounting	Robert Bochholz
Operations	Jo Frances Hickey
Data Processing	Rodger Barton
Communications	Barbara Hart
Stock Loan	Sharlyn Elliott
Correspondent Services	William D. Felder

Investment Banking Services: C. William Dedmon Jr., (214) 739-8888

CAPITAL POSITION
Rank: 163

Subordinated liabilities	$	2,695,188
Total ownership equity		8,187,440
Total equity & subordinated liabilities	$	10,882,628
Net Capital Requirement		
Required minimum	$	1,799,371
Excess		4,787,253
Total	$	6,586,624 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,485,000
Equity–co-managed	1		9,200,000
Equity–ran the books	N/G		5,000,000
Equity–participations	N/G		13,582,213
Corporate debt–participations	N/G		1,298,650

SOUTHWESTERN CAPITAL MARKETS, INC.

One Castle Hills
1100 NW Loop 410, Ste 300
San Antonio, TX 78213
(512) 344-9101

Founded: 1983

Offices: 2 Domestic **Employees:** 6

RRs: 1 Institutional

Clear Through: Raymond James & Associates (fully disclosed)

Form of Ownership: Corporation

Area of Specialization: Municipal Bonds, Corporate Securities Financial Advisory and Underwritting.

SENIOR MANAGEMENT

Robert G. Rodriguez, President, CEO & Chairman of the Board

Investment Banking Services: Robert G. Rodriguez, (512) 344-9101

SOVRAN INVESTMENT CORPORATION

P.O. Box 600
Norfolk, VA 23501
(512) 344-9101

SIA Liaison: William G. Colby, Jr.

SPEAR, LEEDS & KELLOGG

115 Broadway
New York, NY 10006
(212) 587-8800

Founded: 1931

Offices: 9 Domestic **Employees:** 764

Customer Accounts: 9,500

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE

Peter R. Kellogg, Senior Partner
Harvey Silverman, Managing Partner
John P. Duffy, General Partner

Herbert I. Levitt, General Partner
David Nolan, General Partner
Frank E. Witt, General Partner

Departments	**Head**
Research	James Dunn
Options	Ralph Fogel
Financial Futures	Charles Sweeney
Equity Trading	David Nolan
O-T-C Trading	Arthur Kontos
Administration	Frank E. Witt
Legal	Louis R. Proyect
Compliance	Kevin Ahearn
Human Resources	Joseph P. Caso
Accounting	Frank E. Witt
Operations	Herbert I. Levitt
Data Processing	Robert Ginsberg
Communications	Linda Hinderstein
Stock Loan	James Butler
Floor Operations	Harvey Silverman
Correspondent Services	Robert Sorokolit
General Services/Purchasing	Linda Hinderstein

CAPITAL POSITION
Rank: 22

Subordinated liabilities	$	87,000,000
Total ownership equity		147,000,000
Total equity & subordinated liabilities	$	234,000,000
Net Capital Requirement		
Required minimum	$	2,094,000
Excess		75,229,000
Total	$	77,323,000 (unaudited)

SPERBER ADAMS & CO.

319 Post Road East
Westport, CT 06880
(203) 227-3211

Founded: 1983

Offices: 1 Domestic

Employees: 22

Customer Accounts: 4,500

RRs: 16 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General retail securities firm engaged in corporate syndicate, limited partnerships, financial planning, portfolio management.

SENIOR MANAGEMENT

Lewis J. Sperber, President & CEO
Marianne L. Weiss, Vice President & Secretary
Isabel M. Sperber, Vice President
John D. Lane, Vice President
Malcolm Feinstein, Vice President
Gregory P. Mortensen, Vice President

Departments	**Head**
Corporate Finance	Lewis J. Sperber
Private Placements	John Derek Lane
Mergers & Acquisitions	Lewis J. Sperber
Venture Capital	"
Syndicate	John Derek Lane
Fixed Income	Marianne L. Weiss
Institutional Sales	John Derek Lane
Research	Isabel M. Sperber
Retail Sales	Malcolm Feinstein
Retail Marketing	"
Special Products/Financial Services	Gregory Mortensen
Mutual Funds	Isabel M. Sperber
Limited Partnerships/Direct Investments	Malcolm Feinstein
Real Estate	"
Annuities/Insurance	Gregory Mortensen
Retirement Plans	"
Unit Investment Trusts	Malcolm Feinstein
Investment Advisory	Isabel M. Sperber
Options	Marianne L. Weiss
Institutional Trading	Isabel M. Sperber
Equity Trading	"
O-T-C Trading	Marianne L. Weiss
Municipal Trading	"
Administration	Lewis J. Sperber
Legal	"
Compliance	"
Accounting	"
Operations	"

Investment Banking Services: Lewis J. Sperber, (800) 243-3151

CAPITAL POSITION
Rank: 357

Subordinated liabilities	$	100,000
Total ownership equity		205,000
Total equity & subordinated liabilities	$	305,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		190,000
Total	$	215,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	47	$	5,250,000

STANDARD & POOR'S SECURITIES, INC.

Parent: Standard & Poor's Corporation
25 Broadway
New York, NY 10004
(212) 483-8648

Founded: 1970

Offices: 1 Domestic

Employees: 16

Customer Accounts: 700

RRs: 4 Institutional

Clear Through: Ernst & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Area of Specialization: Research to institutional clients in exchange for brokerage commissions directed to U.S.

SENIOR MANAGEMENT

Howard D. Hosbach, Chairman
Ira Herenstein, Vice Chairman & CEO
A. Robert Tominovich, President & Ass't Treas.
Robert L. Borak, Treasurer, Controller & Secretary
Frank G. Angelilli, Vice President
Joseph Napoli, Vice President
J. Edward McEntire, Vice President

Departments	Head
Institutional Trading	Joseph Napoli
Operations	George Albin

CAPITAL POSITION
Rank: 181

Subordinated liabilities	$	-0-
Total ownership equity		7,945,519
Total equity & subordinated liabilities	$	7,945,519
Net Capital Requirement		
Required minimum	$	97,893
Excess		97,845
Total	$	195,738 (unaudited)

STARR SECURITIES, INC.

19 Rector Street
New York, NY 10006
(212) 422-7161

SIA Liaison: Martin Vegh

STEPHENS INC.

114 E. Capitol Ave.
P.O. Box 3507
Little Rock, AR 72203
(501) 374-4361

Founded: 1933

Offices: 1 Domestic

Employees: 300

Customer Accounts: 18,000

RRs: 105 Retail, 34 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD,

Area of Specialization: General municipal mergers and acquisitions and corporate underwriting and trading

SENIOR MANAGEMENT

Jackson T. Stephens, Chairman
Warren A. Stephens, President & CEO
I. Ernest Butler, Jr., Executive Vice President
James S. Smith, Executive Vice President
George H. Davis, Senior Vice President
Jon E. M. Jacoby, Executive Vice President
Gene Wilbourn, Senior Vice President
Ron Pyle, Vice President
J. Dale Dawson, Vice President

Keith Tucker, Senior Vice President
William Tedford Jr, Vice President
Roy Turner, Vice President
Ray Gash, Vice President
Zoe Ann Hines, Vice President
Ellen Gray, Vice President
Greg Feltus, Vice President

Departments	**Head**
Corporate Finance	J. Dale Dawson
Private Placements	"
Mergers & Acquisitions	Warren A. Stephens
Venture Capital	Jon E. M. Jacoby/Douglas Martin
Syndicate	Michael R. Smith
Fixed Income	Gene Wilbourn
Municipal Finance	"
Institutional Sales	George Davis (Corp.)/H. Kenneth Bennett (Fixed Income)
Research	Alison P. Bisno
Retail Sales	William L. Tedford, Jr. (Corp.)/H. Kenneth Bennett (Fixed Income)
Special Products/Financial Services	Greg Feltus
Mutual Funds	Jane Johnson
Limited Partnerships/Direct Investments	Glenn Ellen Downie
Real Estate	Mike McGowan
Annuities/Insurance	Bobbie M. Nichols
Retirement Plans	Ellen Gray
Investment Advisory	Greg Feltus
Options	William L. Tedford, Jr.
Commodities	Jerry B. Pendergist
Financial Futures	"
Institutional Trading	Roy C. Turner, Jr.
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Dennis Ryan
Municipal Trading	Ronald M. Pyle
Government Trading	Dr. John L. Markle/Jerry B. Pendergist
International	George H. Davis
Administration	Vernon J. Giss
Legal	Phil Shellabarger
Compliance	"
Public Relations/Advertising	Steve Stephens
Human Resources	Ellen Gray
Accounting	Zoe Ann Hines
Operations	"
Data Processing	Rick Alexander
Communications	Ray Gash
Stock Loan	Zoe Ann Hines/Ray Gash
Correspondent Services	Greg Feltus
General Services/Purchasing	Nancy A. Blair

Investment Banking Services: Warren A. Stephens, (501) 374-4361

CAPITAL POSITION
Rank: 15

Subordinated liabilities	$	-0-
Total ownership equity		418,854,847
Total equity & subordinated liabilities	$	418,854,847
Net Capital Requirement		
Required minimum	$	10,732,713
Excess		97,849,757
Total	$	108,582,470 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	4	$	40,665,532
Equity–ran the books	1		10,062,500
Equity–participations	279		146,902,525
Corporate debt–co-managed	1		13,416,000
Corporate debt–participations	26		78,911,225
Municipal Finance			
General obligations–sole managed	11	$	8,758,940
General obligations–co-managed	2		5,422,550
General obligations–ran the books	13		14,181,490
General obligations–participations	12		8,275,000
Revenue bonds–sole managed	17		50,373,800
Revenue bonds–co-managed	8		201,011,950
Revenue bonds–ran the books	22		51,150,750
Revenue bonds–participations	37		35,650,000

STEPP INVESTMENTS, LTD.

8880 Ward Parkway
Kansas City, MO 64114
(816) 926-2400

SIA Liaison: A. F. Stepp

STERLING, GRACE & CO. INC.
111 Broadway
New York, NY 10006
(212) 791-0800

Founded: 1885

Offices: 3 Domestic

Employees: 39

RRs: 20 Retail, 7 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Institutional research

SENIOR MANAGEMENT
Oliver R. Grace, Chairman of the Board
Rudolf J. Mueller, President & CEO
Karen S. Billings, Chief Financial Officer
Irvin L. Cherashore, Chairman of the Executive Committee & Director

Departments	Head
Corporate Finance	Irvin L. Cherashore
Syndicate	Robert Kramer
Institutional Sales	Irvin L. Cherashore/Rudolf J. Mueller
Research	Rudolf J. Mueller/Irvin L. Cherashore/Ivan Obolensky
Retail Sales	Irvin L. Cherashore
Special Products/Financial Services	Rudolf J. Mueller
Investment Advisory	Rudolf J. Mueller/Irvin L. Cherashore
Institutional Trading	Joel Schechter
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Compliance	Karen S. Billings/Duncan Sterling
Human Resources	Clare Nolan
Accounting	Karen S. Billings
Operations	Clare Nolan
Communications	"
Floor Operations	Joel Schechter
Office Management	Clare Nolan

Investment Banking Services: Irvin L. Cherashore, (212) 791-0800

STERN BROS.

70 Pine Street
New York, NY 10270
(212) 747-1180

Founded: 1957

Offices: 1 Domestic **Employees:** 32

Clear Through: C. H. Pforzheimer & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: CME, NASD, NYSE, NYFE

Area of Specialization: Specialist (NYSE)

SENIOR MANAGEMENT

Wm. H. Abrams, Managing Partner
Chas. Stern, Limited Partner
Ralph M. Evans, General Partner
Wm. D. Berghold, General Partner
Kenneth L. Campbell, General Partner
Leonard S. Westward, General Partner
Edward S. White, General Partner
Leonard B. Hodes, General Partner
Anthony J. Pellegrino, General Partner
Robert J. Cheeney, General Partner
Paul Mittelman, Controller

Departments	**Head**
Financial Futures	Kenneth L. Campbell
Accounting	Paul Mittelman
Operations	"
Floor Operations	William H. Abrams

STERN BROTHERS & CO.

Parent: Franklin Financial Services, Inc.; a wholly-owned subsidiary of Franklin Savings Association
1100 Main Street
2200 City Center Square, P.O. Box 13486
Kansas City, MO 64199
(816) 471-6460

Founded: 1917

Offices: 5 Domestic **Employees:** 74

RRs: 23 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

P. Martin Nohe, President & CEO
Leonard L. Noah, Chief Financial Officer

Samuel C. Doyle, Executive Vice President
James Howk, Senior Vice President
Gerald W. Kintzle, Senior Vice President
Michael A. Dower, Sales Manager

Departments	**Head**
Corporate Finance	P. Martin Nohe
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Stanley L. Tolle
Fixed Income	Samuel C. Doyle
Municipal Finance	Gerald W. Kintzle
Institutional Sales	Samuel C. Doyle
Research	Scott F. Stephenson
Branch Management	P. Martin Nohe
Retail Sales	Michael A. Dower
Retail Marketing	"
Mutual Funds	Howard L. Kaye
Limited Partnerships/Direct Investments	"
Unit Investment Trusts	Michael A. Dower
Options	"
Equity Trading	L. Thomas Riscoe
O-T-C Trading	"
Corporate Bond Trading	Mark J. Grant
Municipal Trading	James Howk
Government Trading	Mark J. Grant
Legal	Leonard L. Noah
Compliance	"
Public Relations/Advertising	Howard L. Kaye
Accounting	Leonard L. Noah
Operations	"
Data Processing	"
Communications	David K. Jones
Stock Loan	Leonard L. Noah

Investment Banking Services: P. Martin Nohe, (816) 471-6460

CAPITAL POSITION
Rank: 215

Subordinated liabilities	$	-0-
Total ownership equity		4,958,000
Total equity & subordinated liabilities	$	4,958,000

Net Capital Requirement

Required minimum	$	332,000
Excess		3,548,000
Total	$	3,880,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	11	$	3,240,000
Municipal Finance			
General obligations–sole managed	24	$	83,262,000
General obligations–co-managed	15		137,865,000
General obligations–ran the books	29		108,627,000
General obligations–participations	50		79,623,000
Revenue bonds–sole managed	11		61,225,000
Revenue bonds–co-managed	12		394,330,000
Revenue bonds–ran the books	15		74,095,000
Revenue bonds–participations	32		141,880,000

STERN & KENNEDY

71 Broadway, Suite 1309
New York, NY 10006
(212) 425-4585

Founded: 1936

Offices: 1 Domestic **Employees:** 22

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: Specialist (NYSE)

SENIOR MANAGEMENT

Anthony Segreti, Partner & Office Manager
John D. Kennedy, Managing Partner
Joseph Talento, Managing Partner

Departments	**Head**
Administration	Anthony Segreti
Accounting	"
Operations	"
Data Processing	"
Communications	"
Stock Loan	"
Floor Operations	Timmy Smith

CAPITAL POSITION
Rank: 150

Subordinated liabilities	$	-0-
Total ownership equity		13,000,000
Total equity & subordinated liabilities	$	13,000,000
Net Capital Requirement		
Required minimum	$	200,000
Excess		12,800,000
Total	$	13,000,000 (unaudited)

STERNE, AGEE & LEACH, INC.
1500 First National-Southern Natural Building
Birmingham, AL 35203
(205) 252-5900

Founded: 1919

Offices: 5 Domestic
Employees: 95

Customer Accounts: 10,000
RRs: 28 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Area of Specialization: General securities; Alabama municipal bonds; market maker in regional O-T-C stocks

SENIOR MANAGEMENT
William K. McHenry, Jr., Chairman
Henry S. Lynn, Vice Chairman of the Board
Henry S. Lynn, Jr., President, CEO & CFO
Will Hill Tankersley, Chairman of Executive Committee
W. Warren Belser, Jr., Executive Vice President

Departments	Head
Corporate Finance	Henry S. Lynn, Jr.
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Jerry K. Seton, Jr.
Municipal Finance	Charles C. Hubbard
Research	Charles D. Carlisle
Branch Management	Henry S. Lynn, Jr.
Retail Sales	W. Warren Belser, Jr.
Retail Marketing	"
Special Products/Financial Services	Linda McWhirter Daniel
Mutual Funds	"

Limited Partnerships/Direct Investments	Linda McWhirter Daniel
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Investment Advisory	Charles D. Carlisle
Options	Reynolds D. Whatley
Equity Trading	Mat M. Johnson
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	William A. Morton
Government Trading	"
Legal	W. Warren Belser, Jr.
Compliance	"
Public Relations/Advertising	Mat M. Johnson
Accounting	Nathan S. Heisler
Operations	"
Data Processing	"
Communications	Mat M. Johnson
Stock Loan	Nathan S. Heisler

Investment Banking Services: Henry S. Lynn, Jr., (205) 252-5900

CAPITAL POSITION
Rank: 243

Subordinated liabilities	$	-0-
Total ownership equity		3,154,636
Total equity & subordinated liabilities	$	3,154,636
Net Capital Requirement		
Required minimum	$	296,082
Excess		434,554
Total	$	730,636
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	8,246,048
Equity–participations	12		5,720,167
Corporate debt–participations	1		300,000
Municipal Finance			
General obligations–sole managed	4	$	4,490,000
General obligations–co-managed	5		35,500,000
General obligations–ran the books	7		33,945,000
General obligations–participations	11		16,707,500
Revenue bonds–sole managed	8		11,500,000
Revenue bonds–co-managed	14		584,470,000

Revenue bonds–ran the books	13	46,535,000
Revenue bonds–participations	25	101,065,000

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Parent: Stifel Financial Corp.
500 North Broadway
St. Louis, MO 63102
(314) 342-2000

Founded: 1890

Offices: 35 Domestic

Employees: 840

Customer Accounts: 48,214

RRs: 298 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Full service brokerage firm

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 3,637,885
Price per share: $9.875
Total value of stock outstanding: $35,924,114
as of 1/1/87

SENIOR MANAGEMENT

Elliot H. Stein, Chairman of Board
George H. Walker III, President & CEO
Dewayne R. Vonfeldt, Executive Vice President
Charles R. Carey, Executive Vice President
Stephen M. Kennedy, First Vice President & Corporate Secretary
Mark D. Knott, Senior Vice President & CFO
J. Joseph Schlafly III, Senior Vice President
Frederick B. Barton, Senior Vice President
Alicia M. Anderson, First Vice President

Departments	**Head**
Corporate Finance	Lyle T. Dickes
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Jeffrey H. Bunzel
Municipal Finance	J. Joseph Schlafly III
Research	David Soshnik
Branch Management	Charles R. Carey
Retail Sales	Frederick B. Barton
Retail Marketing	"
Special Products/Financial Services	Leslie J. Berardino
Mutual Funds	"

Limited Partnerships/Direct Investments	David C. Richmann
Annuities/Insurance	Leslie J. Berardino
Retirement Plans	Nancy J. Malaney
Unit Investment Trusts	Rexford E. Riordan
Investment Advisory	Margaret A. Haas
Options	Lawrence E. Somraty
Institutional Trading	Mark T. Miller
O-T-C Trading	Thomas C. Sanders
Corporate Bond Trading	Ricky E. Johnson
Municipal Trading	"
Government Trading	"
Administration	Stephen M. Kennedy
Legal	Mitchell F. Crusto
Compliance	David M. Hogan
Public Relations/Advertising	Marleen Suarez
Human Resources	Cynthia A. Meiners
Accounting	George O. Pelt
Operations	Alicia M. Anderson
Data Processing	William L. Hellon
Communications	John A. Williams
General Services/Purchasing	Kenneth R. Blumberg

Investment Banking Services: Lyle T. Dickes, (314) 342-2127

CAPITAL POSITION
Rank: 110

Subordinated liabilities	$	-0-
Total ownership equity		23,308,420
Total equity & subordinated liabilities	$	23,308,420
Net Capital Requirement		
Required minimum	$	3,174,971
Excess		6,547,951
Total	$	9,722,922
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	15,672,975
Equity–co-managed	3		130,015,000
Equity–ran the books	3		33,687,975
Equity–participations	389		271,626,818
Corporate debt–co-managed	2		500,000,000
Corporate debt–participations	39		569,423,870
Municipal Finance			
General obligations–sole managed	9	$	3,275,000
General obligations–ran the books	9		3,275,000

General obligations–participations	35	12,290,000
Revenue bonds–sole managed	23	146,245,000
Revenue bonds–co-managed	21	351,426,888
Revenue bonds–ran the books	29	380,070,000
Revenue bonds–participations	65	388,100,000

STOKES, HOYT & CO.

61 Broadway
New York, NY 10006
(212) 344-1116

Founded: 1875

Offices: 1 Domestic

Employees: 36

Customer Accounts: 150

RRs: 1 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Area of Specialization: NYSE Specialists

SENIOR MANAGEMENT

Robert Raymond, Managing Partner
George C. Dinsmore, Partner
William J. Stoutenburgh Jr., Partner
Donald C. Dinsmore, Partner
Donald P. Scanlon, Partner
John J. Flanagan, Jr., Partner
Melvin M. Cunniff, Partner
Hugh B. Merrill, Partner

Departments	**Head**
Operations	Frank B. Camileri

CAPITAL POSITION

Rank: 172

Subordinated liabilities	$	-0-
Total ownership equity		8,956,843
Total equity & subordinated liabilities	$	8,956,843
Net Capital Requirement		
Required minimum	$	25,000
Excess		5,403,000
Total	$	5,428,084
		(unaudited)

STONE & YOUNGBERG

One California Street
Suite 2800
San Francisco, CA 94111
(415) 981-1314

Founded: 1931

Offices: 4 Domestic **Employees:** 70

Customer Accounts: 2,000 **RRs:** 16 Retail, 4 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD, PSE

Area of Specialization: Municipal bonds; special assessment district bonds; public finance

SENIOR MANAGEMENT

David E. Hartley, Managing Partner & Executive Committee Member
Everett D. Williams, Partner & Chairman of Executive Committee
Ronald D. Goodman, Partner & Executive Committee Member
Kenneth E. Williams, Partner & Executive Committee Member
Scott C. Sollers, Partner & Executive Committee Member
Mitchell H. Gage, Partner & Chief Financial Officer

Departments	**Head**
Municipal Finance	Scott C. Sollers
Institutional Sales	Everett D. Williams
Corporate Bond Trading	George F. Dowley
Municipal Trading	Kenneth E. Williams
Government Trading	George F. Dowley
Special Assessment Syndicate	Everett D. Williams
Special Assessment Bonds	Scott Clinton

Investment Banking Services: Scott C. Sollers, (415) 981-1314

CAPITAL POSITION
Rank: 85

Subordinated liabilities	$	14,224,676
Total ownership equity		20,701,522
Total equity & subordinated liabilities	$	34,926,198
Net Capital Requirement		
Required minimum	$	659,357
Excess		13,830,829
Total	$	14,490,186 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	45	$ 387,006,000
General obligations–co-managed	6	151,899,000
General obligations–ran the books	49	478,255,000
General obligations–participations	64	473,882,000
Revenue bonds–sole managed	17	303,239,000
Revenue bonds–co-managed	12	660,255,000
Revenue bonds–ran the books	21	568,864,000
Revenue bonds–participations	52	536,495,000

STRASBOURGER PEARSON TULCIN WOLFF INC.

120 Wall Street
New York, NY 10005
(212) 952-7500

Founded: 1970

Offices: 1 Domestic

Employees: 11

RRs: 9 Retail

Clear Through: Oppenheimer & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Samuel Strasbourger, Chairman & President
Michael J. Schumacher, Managing Director & CEO
Robert F. Tulcin, Chief Financial Officer
Samuel Pearson, Senior Vice President

Investment Banking Services: Michael J. Schumacher, (212) 952-7500

J. STREICHER & CO.

19 Rector Street
New York, NY 10006
(212) 425-2320

SIA Liaison: Judson Streicher

SUTRO & CO. INCORPORATED

Parent: The Sutro Group,
100% owned by John Hancock Freedom Securities, Inc.
201 California Street
San Francisco, CA 94111
(415) 445-8500

Founded: 1858

Offices: 12 Domestic **Employees:** 523
Customer Accounts: 46,000 **RRs:** 210 Retail, 6 Institutional
Clear Through: Tucker, Anthony & R.L. Day, Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE
Area of Specialization: Full line

EXECUTIVE COMMITTEE

Charles W. Daggs, III, President and CEO
Robert H. Bothner, Chairman
Thomas E. Bertelsen, Jr., Vice Chairman
W. Ward Carey, Chairman of the Executive Committee
Tom Juda, Executive Vice President
Keith F. Pinsoneault, Executive Vice President
Donald J. Willfong, Executive Vice President
Douglas A. Berl, Executive Vice President
Robert C. McIver, Executive Vice President

Departments	**Head**
Corporate Finance	Thomas E. Bertelsen, Jr.
Private Placements	Charles D. Murphy, III
Mergers & Acquisitions	Roger P. Kuppinger
Venture Capital	Leonard A. Yerkes
Syndicate	Lawrence G. McGuire
Fixed Income	Robert M. Dickerson
Municipal Finance	Adrien P. Mally
Institutional Sales	Tom Juda
Research	Keith F. Pinsoneault
Branch Management	Charles W. Daggs, III
Retail Sales	Robert C. McIver
Retail Marketing	"
Special Products/Financial Services	Frank L. Walters, Jr.
Mutual Funds	Suzanne Brag
Limited Partnerships/Direct Investments	Frank L. Walters, Jr.
Real Estate	Donald P. Boivin
Annuities/Insurance	Eleanor Rhangos
Retirement Plans	Leonard Pescheta
Unit Investment Trusts	Suzanne Brag
Investment Advisory	Lewis H. Katcher
Options	Brenda J. Miller

Institutional Trading	Tom Juda
O-T-C Trading	William H. Howard, Jr.
Corporate Bond Trading	Robert Dickerson
Municipal Trading	Raymonde Martin
Government Trading	Robert Dickerson
Legal	Susan Freund
Compliance	"
Human Resources	Jo Ann Osborn
Accounting	Fritz Wulfekuhler
Operations	Joseph Coelho
Communications	Donna Livingston
Floor Operations	Michael McGouran
General Services/Purchasing	Jane Fraser

Investment Banking Services: Thomas E. Bertelsen, Jr., (415) 445-2585

CAPITAL POSITION
Rank: 165

Subordinated liabilities	$	4,000,000
Total ownership equity		6,228,513
Total equity & subordinated liabilities	$	10,228,513
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,385,290
Total	$	1,485,290 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	45,120,000
Equity–co-managed	8		884,109,000
Equity–ran the books	5		55,470,000
Equity–participations	430		239,059,[illegible]7
Corporate debt–co-managed	11		174,845,000
Corporate debt–participations	22		30,900,775
Municipal Finance			
General obligations–participations	7	$	4,000,000
Revenue bonds–sole managed	9		70,245,968
Revenue bonds–co-managed	8		1,067,206,764
Revenue bonds–ran the books	13		91,537,732
Revenue bonds–participations	62		1,251,895,464

SWENEY CARTWRIGHT & CO.

17 South High Street
Columbus, OH 43215
(614) 228-5391

Founded: 1946

Offices: 1 Domestic
Employees: 15
Customer Accounts: 730
RRs: 7 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: MSE, NASD
Area of Specialization: Municipal and federal agency

SENIOR MANAGEMENT

Stephen Cartwright, President & CEO
Geneva Marcum, Chief Financial Officer
Stephen Sweney, Vice President
George Geissbuhler, Vice President

Departments	Head
Municipal Finance	Stephen Cartwright
Retail Sales	George Geissbuhler
O-T-C Trading	Stephen Sweney
Corporate Bond Trading	"
Municipal Trading	George Geissbuhler
Government Trading	Stephen Sweney
Compliance	Geneva Marcum

SWERGOLD, CHEFITZ & SINSABAUGH, INC.

110 Wall Street
New York, NY 10005
(212) 612-1300

Founded: 1983

Offices: 2 Domestic
Employees: 40
Customer Accounts: 1,500
RRs: 11 Institutional
Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Amex, NASD, NYSE
Area of Specialization: Corporate finance; investment banking; institutional research and sales

SENIOR MANAGEMENT

Leopold Swergold, President & CEO
Harold N. Chefitz, Managing Director - Research
Don F. Sinsabaugh, Managing Director - Research Director
Albert T. Ayala, Managing Director - Trading
Richard Matty, Managing Director - Syndicate

David E. Farber, Managing Director & CFO
L. Robert Duffy, Senior Vice President-Director of Sales

Departments	**Head**
Corporate Finance	Leopold Swergold
Private Placements	William J. Kosinar
Mergers & Acquisitions	Brian Saffer
Venture Capital	William J. Kosinar
Syndicate	Richard Matty
Institutional Sales	L. Robert Duffy
Research	Don F. Sinsabaugh
Options	"
Institutional Trading	L. Robert Duffy
Equity Trading	"
O-T-C Trading	Albert T. Ayala
Administration	David E. Farber
Compliance	"
Human Resources	"
Accounting	"
Operations	"
Floor Operations	James A. Schneider

Investment Banking Services: Leopold Swergold, (212) 612-1300

CAPITAL POSITION
Rank: 256

Subordinated liabilities	$	500,000
Total ownership equity		2,132,154
Total equity & subordinated liabilities	$	2,632,154
Net Capital Requirement		
Required minimum	$	50,544
Excess		843,011
Total	$	893,555 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	6,352,200
Equity–co-managed	2		46,836,875
Equity–ran the books	1		6,352,200
Equity–participations	238		47,951,328
Corporate debt–co-managed	1		30,000,000
Corporate debt–participations	5		12,575,000

HENRY F. SWIFT & CO.

433 California Street
San Francisco, CA 94104
(415) 421-1535

Founded: 1927

Offices: 1 Domestic

Employees: 51

Customer Accounts: 2,400

RRs: 24 Retail, 2 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

Area of Specialization: General Brokerage

MANAGEMENT COMMITTEE

Roland Biancalana, Managing Director
John D. Mackey, Managing Director
George A. Montes, Managing Director, Chief Financial Officer
Ernest H. Ruehl, Managing Director, Chairman of the Board
Chester W. Bunnell, Jr., Managing Director

Departments	**Head**
Corporate Finance	Brian G. Swift
Syndicate	John D. Mackey
Research	Thomas F. Caraisco
Retail Marketing	John D. Mackey
Mutual Funds	Eugene J. Marty
O-T-C Trading	Harold Wendell
Compliance	George A. Montes
Operations	"

Investment Banking Services: Brian G. Swift, (415) 421-1535

CAPITAL POSITION
Rank: 309

Subordinated liabilities	$	-0-
Total ownership equity		1,108,000
Total equity & subordinated liabilities	$	1,108,000
Net Capital Requirement		
Required minimum	$	146,000
Excess		760,700
Total	$	906,700
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	16	$ 2,077,700

SWISS AMERICAN SECURITIES INC.

Parent: Credit Suisse,
12.5% owned by Amsterdam-Rotterdam Bank N.V.
100 Wall Street
New York, NY 10005
(212) 612-8700

Founded: 1939

Offices: 1 Domestic, 1 Foreign

Employees: 145

Customer Accounts: 2,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, NYSE, PSE, PHLX

Area of Specialization: Fully disclosed clearance for brokers and banks; municipal bond dealers and underwriters; foreign custody, clearance and execution

SENIOR MANAGEMENT

Hans Peter Sorg, Chairman of the Board
George J. Helwig, President & CEO
Kenneth R. Barbalato, Vice President - Marketing
Salvatore R. Di Donna, Senior Vice President - Operations
Martin M. Schwartz, Vice President - Data Processing
Walter L. Simon, Senior Vice President - Municipal Securities
Rudolf H. Wulf, Senior Vice President
Jan S. Zwaik, Vice President & CFO

Departments	**Head**
Retirement Plans	Christopher J. Swenson
Options	Edwin T. Smith
Equity Trading	"
Municipal Trading	Walter Simon
Government Trading	"
International	Anton Bettler
Administration	Rudolf H. Wulf
Compliance	Cristopher J. Swenson
Human Resources	Hans P. Offenborn
Accounting	Jan S. Zwaik
Operations	Salvatore R. Di Donna
Data Processing	Martin M Schwartz
Correspondent Services	Kenneth R. Barbalato
Municipal Underwriting	Walter Simon
Marketing	Kenneth Barbalato

Internal Audit	Avery Meizner

CAPITAL POSITION
Rank: 131

Subordinated liabilities	$	-0-
Total ownership equity		17,881,955
Total equity & subordinated liabilities	$	17,881,955

Net Capital Requirement

Required minimum	$	745,689
Excess		12,257,364
Total	$	13,003,053 (audited)

SWISS BANK CORPORATION INTERNATIONAL SECURITIES INC.

Parent: SBCI Holding Inc., wholly-owned subsidiary of Swiss Bank Corporation, Basle, Switzerland
1 World Trade Center, Suite 9051
New York, NY 10048
(212) 938-7400

Founded: 1969

Offices: 1 Domestic

Employees: 120

RRs: 28 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Georges A. Streichenberg, Chairman of the Board
Steven S.D. Kaempfer, President & CEO
John L. Hickey, Executive Vice President
Peter K. Germann, Vice President
Remo S. Fave, Vice President

Departments	**Head**
Corporate Finance	Doraiswamy Srinivas/Philip Allen
Private Placements	"
Syndicate	Anne M. Brusey
Institutional Sales	Peter K. Germann/Clive Wolfenden
Research	Robert H. Caputo
Special Products/Financial Services	Robert J. Ball
Mutual Funds	Rudolph A. Iannaci
Real Estate	Doraiswamy Srinivas/Philip Allen
Options	Rudolph A. Iannaci

Financial Futures	Norah O. Hughes/Bryan Scarfone
Institutional Trading	Peter K. Germann
Equity Trading	Peter K. Germann/Thomas Weekley
O-T-C Trading	Louis Helfer
Corporate Bond Trading	Roseanne Caccavale/Thomas Voorhees
Government Trading	Norah Hughes/Bryan Scarfone
International	Salvatore Di Secli
Administration	Remo S. Fave
Legal	Joan Hoffman
Compliance	Maxine J. Chou/Joan Hoffman
Public Relations/Advertising	Remo S. Fave
Human Resources	"
Accounting	Greg Warren
Operations	Mario Burger
Data Processing	"
Communications	"
Stock Loan	Beatrice Dimou

CAPITAL POSITION
Rank: 56

Subordinated liabilities	$	24,000,000
Total ownership equity		38,824,457
Total equity & subordinated liabilities	$	62,824,457

Net Capital Requirement

Required minimum	$	1,000,000
Excess		31,606,151
Total	$	32,606,151 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	126	$	51,619,476
Corporate debt–co-managed	9		152,170,000
Corporate debt–participations	218		911,505,000

WM SWORD & CO. INCORPORATED

22 Chambers Street
Princeton, NJ 08542
(609) 924-6710

Founded: 1976

Offices: 1 Domestic

Employees: 30

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: International investment banking; institutional brokerage

SENIOR MANAGEMENT
Wm Sword, Managing Director
John E. Stoddard, Managing Director

Investment Banking Services: Dennis A. Miller, (609) 924-6710

T. ROWE PRICE INVESTMENT SERVICES, INC.

Parent: T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
(301) 547-2000

Founded: 1980

Offices: 1 Domestic

Employees: 117

Customer Accounts: 3,000

RRs: 65 Retail, 6 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Discount brokerage service; distributor for 24 T. Rowe Price funds; distributor for T. Rowe Price Real Estate Limited Partnerships.

SENIOR MANAGEMENT
Henry H. Hopkins, Vice President & Director
Walter L. Knell, Treasurer
Maurice A. Minerbi, Vice President
Fred G. O'Fiesh, Vice President
James S. Riepe, President & Director
Mary Louise Williams, Secretary
John R. Rockwell, Vice President
Sharon S. Krieger, Vice President

Departments	Head
Institutional Sales	John R. Rockwell
Retail Sales	Sharon R. Krieger
Special Products/Financial Services	Mark R. Fetting
Mutual Funds	Sharon R. Krieger
Retirement Plans	John R. Rockwell
Administration	Fred G. O'Fiesh/Maurice A. Minerbi

Legal	Henry H. Hopkins
Compliance	Fred G. O'Fiesh
Public Relations/Advertising	Fred G. O'Fiesh/Patricia O. Goodyear

CAPITAL POSITION
Rank: 234

Subordinated liabilities	$	1,543,448
Total ownership equity		2,066,796
Total equity & subordinated liabilities	$	3,610,244
Net Capital Requirement		
Required minimum	$	102,948
Excess		1,867,808
Total	$	1,970,756 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	$	1,682,920

TASSE & ASSOCIATES, LIMITED

Suite 1200
630 Dorchester Blvd. West
Montreal, Quebec H3B 1S6 Canada
(514) 879-2100

Founded: 1967

Offices: 11 Domestic

Employees: 180

Customer Accounts: 20,000

RRs: 70 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBOE, CSE, MSE, Associate-PHLX

SENIOR MANAGEMENT

Jean-Louis Tassé, President & CEO
Jacques M. Gagnon, First Vice President
Pierre Trahan, Vice President & CFO
Raymond Trudeau, Vice President & General Sales Manager

Departments	**Head**
Corporate Finance	Jean-Louis Tassé
Private Placements	Jacques M. Gagnon
Syndicate	Hugues Ouimet
Fixed Income	Jacques M. Gagnon
Municipal Finance	Lise Roy
Institutional Sales	Jacques M. Gagnon
Research	Pierre Lussier

Branch Management	Raymond Trudeau
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Retirement Plans	"
Investment Advisory	Pierre Lussier
Options	Marcel Ballard
Equity Trading	R. Bruce Jackson
O-T-C Trading	"
Municipal Trading	Richard Quesnel
Government Trading	Anthony F. Belton
Administration	Pierre Trahan
Legal	Shirley Pridham
Compliance	Philippe Dupuis
Public Relations/Advertising	Shirley Pridham
Human Resources	Pierre Trahan
Accounting	Jean Gosselin
Operations	R. Paul Clancy
Data Processing	Armand Viaud
Communications	Shirley Pridham
Stock Loan	R. Paul Clancey
Floor Operations	R. Bruce Jackson
Correspondent Services	Pierre Trahan
General Services/Purchasing	"
Institutional Trading-Stocks	Gerald T. Auchincloss

CAPITAL POSITION
Rank: 223

Subordinated liabilities	$	1,602,000
Total ownership equity		2,787,000
Total equity & subordinated liabilities	$	4,389,000
Net Capital Requirement		
Required minimum	$	1,158,000
Excess		1,157,000
Total	$	2,315,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	7	$	24,400,000
Equity–co-managed	1		468,750
Equity–ran the books	7		24,400,000
Equity–participations	58		75,382,371

Municipal Finance

General obligations–sole managed	22	$ 63,981,000
General obligations–co-managed	2	42,375,000
General obligations–ran the books	22	63,981,000
General obligations–participations	180	380,158,069

THOMSON MCKINNON SECURITIES INC.

Parent: Thomson McKinnon Inc.,
23% owned by Hartford Accident and Indemnity Co.
One New York Plaza
New York, NY 10004
(212) 482-7000

Founded: 1885

Offices: 174 Domestic, 7 Foreign **Employees:** 5,311

Customer Accounts: 470,000 **RRs:** 2,249 Retail, 134 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD. NYSE, NYFE, PSE, PHLX

Area of Specialization: Services to investors, including tax exempt unit trusts, mutual funds and money management, as well as Foxhall Investment Management (individual investors) and Columbus Circle Investors (institutions investors) investment advisory services.

SENIOR MANAGEMENT

John J. Maloney Jr., Director (Chairman of Holding Company)
J. Ronald Morgan, Chairman & CEO
Philip M. Fahey, President & COO
Howard Whitman, Senior Executive Vice President & CFO
Ida Brancato, Senior Executive Vice President
David B. Hiley, Senior Executive Vice President
Newton B. Schott, Jr., Senior Executive Vice President
Clement J. Amorose, III, Executive Vice President
James C. Barnes, Senior Executive Vice President
J. Thomas Conley, Executive Vice President
Thomas P. Dwan, Executive Vice President
Robert M. Kimball, Executive Vice President
Richard F. Lynch, Executive Vice President
W. Gregory Robertson, Executive Vice President
Michael S. Shapiro, Executive Vice President
David J. Vogel, Executive Vice President
John Hogan, Executive Vice President
Donald G. McCabe, Executive Vice President

Departments	**Head**
Corporate Finance	W. Gregory Robertson
Private Placements	Stanley Connell
Mergers & Acquisitions	Paul Smolevitz
Venture Capital	Stanley Connell
Syndicate	Eugene Brennan
Fixed Income	David J. Vogel
Municipal Finance	John Auth
Institutional Sales	William Brandreth
Research	Harry Zisson
Retail Sales	Arthur Kaufman
Special Products/Financial Services	George Ross
Mutual Funds	John Triller
Limited Partnerships/Direct Investments	George Ross
Real Estate	Emilio Amendola/Richard Lawch
Annuities/Insurance	James Kaiser
Retirement Plans	John Triller
Unit Investment Trusts	Robert McNamara
Options	David Hall
Commodities	George Lamborn
Financial Futures	"
Institutional Trading	William Brandreth
Equity Trading	Richard F. Lynch
O-T-C Trading	Thomas Peltier
Corporate Bond Trading	Norbert Doyle
Municipal Trading	Robert Fagan
Government Trading	Robert McGovern
International	Graham Walker
Legal	Newton Schott
Compliance	John Meehan
Human Resources	Allan Wechsler
Accounting	Clarke Gray
Operations	John Hogan
Data Processing	J. Thomas Conley
Communications	Paula Larkin
Stock Loan	Gene Vitigliano
Floor Operations	Bruce Reymann
Thomson McKinnon Asset Management	Robert Prindiville
Tax Exempt	E. Eugene Mahon
Retail Marketing/Advertising	Julian Nagdeman
Public Relations	Ellen Gartner
Leasing	Robert van Hellmont
Futures	George Lamborn
Futures Operations	Richard Lani
Energy Finance	Gerard Herlihy
Branch Administration	Robert Kimball
Advertising	Julian Nagdeman

Investment Banking Services: W. Gregory Robertson, (212) 482-6656

CAPITAL POSITION
Rank: 17

Subordinated liabilities	$ 111,108,000
Total ownership equity	179,268,000
Total equity & subordinated liabilities	$ 290,376,000
Net Capital Requirement	
Required minimum	$ 25,083,000
Excess	59,582,000
Total	$ 84,665,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 15,864,538
Equity–co-managed	6	286,787,000
Equity–ran the books	1	15,864,538
Equity–participations	479	484,377,000
Corporate debt–sole managed	17	443,750,000
Corporate debt–co-managed	4	124,705,000
Corporate debt–ran the books	18	478,250,000
Corporate debt–participations	258	695,356,000
Municipal Finance		
General obligations–sole managed	1	$ 8,860,000
General obligations–co-managed	182	3,966,349,000
General obligations–ran the books	1	8,860,000
General obligations–participations	386	364,895,000
Revenue bonds–sole managed	13	206,255,000
Revenue bonds–co-managed	51	1,538,962,000
Revenue bonds–ran the books	13	206,895,000
Revenue bonds–participations	437	181,505,000

TRANSACTION MANAGEMENT CORPORATION

14 Wall Street
New York, NY 10005
(212) 732-2100

SIA Liaison: Dominick Marzigliano

TRAUB AND COMPANY, INC.

49% owned by Traub Financial Services, Inc.
320 N. Meridian Street
Indianapolis, IN 46204
(317) 639-5474

Founded: 1970

Offices: 2 Domestic

Employees: 51

Customer Accounts: 5,500

RRs: 22 Retail, 8 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal and corporate finance underwriting

SENIOR MANAGEMENT

King R. Traub, President
William I. Yeagy, Executive Vice President
Donald A. Morrison III, Executive Vice President
Charles L. Mariner Sr., First Vice President-Marketing & Sales
Howard R. Meeker, Secretary
H. Richard Eberg, First Vice President
Frank D. Neese, First Vice President
G. Frank Holland, II, Senior Vice President
John C. Bradshaw, Treasurer

Departments	**Head**
Corporate Finance	William Van Deman
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	M. Luan Buckhorn
Fixed Income	William J. Hillis
Municipal Finance	William Van Deman
Institutional Sales	Charles L. Mariner
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	William I. Yeagy
Mutual Funds	Charles L. Mariner
Limited Partnerships/Direct Investments	William Van Deman
Real Estate	William I. Yeagy
Annuities/Insurance	Tom Roy
Options	Charles L. Mariner
Institutional Trading	William Hillis
Equity Trading	Donald A. Morrison III
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	William J. Hillis

Government Trading	William J. Hillis
Administration	William I. Yeagy
Compliance	Steven A. Meno
Public Relations/Advertising	Charles L. Mariner
Human Resources	Steven A. Meno
Accounting	John C. Bradshaw
Operations	Carl A. Farmer
Data Processing	Steven A. Meno
Communications	"
General Services/Purchasing	John C. Bradshaw

Investment Banking Services: William I. Yeagy, (317) 639-5474

CAPITAL POSITION
Rank: 268

Subordinated liabilities	$	-0-
Total ownership equity		2,109,177
Total equity & subordinated liabilities	$	2,109,177
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,018,913
Total	$	1,043,913 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	14	$	2,846,875
Municipal Finance			
General obligations–sole managed	1	$	400,000
General obligations–co-managed	3		16,915,000
General obligations–ran the books	14		37,940,000
Revenue bonds–sole managed	1		785,000
Revenue bonds–co-managed	11		515,435,000

TRUBEE, COLLINS & CO.

1350 One M&T Plaza
Buffalo, NY 14203
(716) 849-1401

Founded: 1940

Offices: 1 Domestic

Employees: 26

RRs: 20 Retail

Clear Through: Fahnestock & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

William H. Richardson, Managing Partner
Jack C. Reukauf, Financial Partner
Peter S. O'Keefe, Research Partner
Anthony F. Frandina, Publication Partner
Edwin M. Johnston, Jr., Personnel Manager
Gerard F. McGowan, Communications Partner

Departments	**Head**
Syndicate	William H. Richardson
Research	Peter S. O'Keefe
Options	Donald A. Morgan
O-T-C Trading	Jack C. Reukauf
Corporate Bond Trading	"
Municipal Trading	"
Legal	"
Compliance	William H. Richardson
Communications	Gerard F. McGowan

CAPITAL POSITION
Rank: 349

Subordinated liabilities	$	-0-
Total ownership equity		400,000
Total equity & subordinated liabilities	$	400,000

Net Capital Requirement

Required minimum	$	25,000
Excess		300,000
Total	$	325,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	5	$	650,000

TRUSTEED FUNDS, INC.

Parent: Gardner & Preston Moss, Inc.
One Winthrop Square
Boston, MA 02110
(617) 482-6500

Founded: 1968

Offices: 1 Domestic

Customer Accounts: 150

RRs: 4 Retail

Clear Through: National Securities Clearing Corporation (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

John L. Gardner, Chairman of the Board
G. Kinnear Pash, President
Sandra A. Vavlitis, Chief Financial Officer

CAPITAL POSITION
Rank: 330

Subordinated liabilities	$	-0-
Total ownership equity		721,424
Total equity & subordinated liabilities	$	721,424

Net Capital Requirement

Required minimum	$	68,502
Excess		339,715
Total	$	408,217 (audited)

TUCKER, ANTHONY & R. L. DAY, INC.

Parent: John Hancock Mutual Life Insurance Co.
120 Broadway
New York, NY 10271
(212) 618-7400

Founded: 1892

Offices: 33 Domestic, 2 Foreign **Employees:** 1,434

Customer Accounts: 113,000 **RRs:** 425 Retail, 37 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

W. Ward Carey, Chairman & CEO
Gerald Segel, President & COO
Patrick E. Scorese, Treasurer & Chief Administrative Officer
R. Willis Leith, Jr., Chairman of Executive Committee
Robert L. Hoguet, Managing Director & Member of Executive Committee
Richard R. Doll, Managing Director & Member of Executive Committee
Robert H. Drysdale, Managing Director & Member of Executive Committee

Clive B. Fazioli, Managing Director & Member of Executive Committee
Alfrederic S. Hatch, Managing Director & Member of Executive Committee
V. Lee Archer, Managing Director & Member of Executive Committee

Departments	**Head**
Corporate Finance	V. Lee Archer
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Bradley Sweeney
Fixed Income	Robert Drysdale
Municipal Finance	Richard Miller
Institutional Sales	Robert Goss
Research	Richard R. Doll/E. Coe Kerr
Branch Management	Gerald Segel
Retail Sales	Timothy Pitts
Retail Marketing	Clive B. Fazioli/Martha Piper
Special Products/Financial Services	Robert Segel
Mutual Funds	Charles Rehor
Limited Partnerships/Direct Investments	Charles Hovey
Annuities/Insurance	Charles Rehor
Retirement Plans	James Phillips
Unit Investment Trusts	Walter Kingston
Options	Michael Rouse
Institutional Trading	Edward E. Collins III
Equity Trading	"
O-T-C Trading	Robert Mattis
Corporate Bond Trading	Edward McKenna
Municipal Trading	Robert Cline
Government Trading	Edward McKenna
Administration	Patrick E. Scorese
Compliance	Timothy E. Barnes
Public Relations/Advertising	Clive B. Fazioli
Human Resources	Ronald Mirra
Operations	H. John Buckman
Data Processing	Arthur Foote
Communications	Karen Strawson
Stock Loan	Thomas Fucaloro
Floor Operations	Christopher Brackett
Correspondent Services	Dennis Kasun
General Services/Purchasing	Theodore Brodsky
Legal/Compliance	James Morel
IRA-Keogh	James Phillips
Controller	Gregg Buckbinder
Chief Financial Officer	Thomas Gilligan
Arbitrage	Robert Mosberg

Investment Banking Services: V. Lee Archer, (212) 618-8804

CAPITAL POSITION
Rank: 67

Subordinated liabilities	$	2,967,035
Total ownership equity		48,313,834
Total equity & subordinated liabilities	$	51,280,869
Net Capital Requirement		
Required minimum	$	7,020,657
Excess		24,769,213
Total	$	31,789,870 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	10	$	92,154,177
Equity–co-managed	9		216,033,065
Equity–ran the books	12		230,002,740
Equity–participations	544		203,164,631
Corporate debt–participations	22		142,630,000
Municipal Finance			
General obligations–sole managed	1	$	575,000
General obligations–co-managed	42		448,370,000
General obligations–ran the books	1		575,000
General obligations–participations	202		117,600,000
Revenue bonds–sole managed	2		32,000,000
Revenue bonds–co-managed	5		57,650,000
Revenue bonds–ran the books	2		32,000,000
Revenue bonds–participations	125		75,550,000

TWENTY-FIRST SECURITIES CORPORATION
805 Third Avenue
New York, NY 10022
(212) 308-4626

Founded: 1983

Offices: 1 Domestic

Employees: 20

Customer Accounts: 100

RRs: 10 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking and trading strategies designed to meet corporate cash management needs as well as trading strategies for high net worth individuals

SENIOR MANAGEMENT

Robert N. Gordon, President
Leonard M. Kalish, Vice President & CFO
Christopher B. Pedersen, Vice President & Director of Trading
Courtney Smith, Vice President

CAPITAL POSITION

Rank: 304

Subordinated liabilities	$	75,000
Total ownership equity		1,060,000
Total equity & subordinated liabilities	$	1,135,000
Net Capital Requirement		
Required minimum	$	63,000
Excess		358,000
Total	$	421,000 (unaudited)

UBS SECURITIES INC.

Parent: Union Bank of Switzerland
299 Park Avenue, 4th Floor
New York, NY 10171
(212) 230-4000

Founded: 1978

Offices: 1 Domestic

Employees: 197

RRs: 64 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, Associate-Amex, BSE

SENIOR MANAGEMENT

Robert Studer, Chairman of the Board
Alfred R. Baumgartner, President & CEO
Donald W. Denton, Senior Vice President - Trading/Sales/Syndicate
Paul J. Devlin, Jr., First Vice President - Trading
John W. Townsend, First Vice President - Corporate Finance
Michael H. Finnell, First Vice President - Corporate Finance
James E. Laheney, Vice President & Secretary
R. James Copeland, Vice President - Controller
Ernest A. Pittarelli, First Vice President - Operations
Richard T. Cooke, First Vice President - Institutional Sales

Departments	**Head**
Corporate Finance	John W. Townsend
Syndicate	Stephen Schott
Institutional Sales	Donald W. Denton
Equity Trading	Edward Bugniazet

Corporate Bond Trading	Vincent Murray
Government Trading	Paul J. Devlin, Jr.
Administration	Ariste Gschwind
Compliance	Stephen Anikewich
Human Resources	Ariste Gschwind
Accounting	R. James Copeland
Operations	Ernest Pittarelli
Communications	Richard Malinowski
Stock Loan	Ernest Pittarelli
Corporate Secretary	James E. Laheney

CAPITAL POSITION
Rank: 27

Subordinated liabilities	$ 100,000,000
Total ownership equity	70,264,000
Total equity & subordinated liabilities	$ 170,264,000
Net Capital Requirement	
Required minimum	$ 1,506,829
Excess	48,113,995
Total	$ 49,620,824 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	74	$ 34,954,980
Corporate debt–sole managed	2	200,000,000
Corporate debt–co-managed	5	1,065,000,000
Corporate debt–ran the books	3	300,000,000
Corporate debt–participations	214	1,175,120,000

UMIC, INC.

Parent: UMIC Securities Corporation
850 Ridge Lake Boulevard
Memphis, TN 38119
(901) 766-0600

Founded: 1966

Offices: 5 Domestic

Employees: 243

Customer Accounts: 3,000

RRs: 153 Institutional

Clear Through: Security Pacific Clearing & Service Corporation; Self; Manufacturers Hanover; Geldermann, Inc. Marine Midland Bank, N.A. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Specializes in the purchase and sale of fixed income securities, including municipal bonds, U.S. Government and Federal Agency Obligations, mortgage back securities, money market instruments, and corporate obligations. Also participates in structuring and underwriting of private sale taxable and tax free debt securities; a registered FCM with the CFTC that specializes in interest rate futures and options.

SENIOR MANAGEMENT

Morris H. Fair, Chairman of the Board & CEO
Lewis E. Holland, President
Craig K. Bratten, Chief Financial Officer
W. Bernard Hill, Secretary
Roderick B. Richardson, Senior Vice President
H. John Reed, Senior Vice President
Cliff Davis, Chairman, Cliff Davis & Associates
C. L. Cotton, Senior Vice President
Larry Silverstein, Senior Vice President

Departments	**Head**
Corporate Finance	Rod Richardson
Private Placements	"
Syndicate	John F. Werne
Fixed Income	"
Municipal Finance	Rod Richardson
Institutional Sales	C. L. Cotton, Jr.
Research	Lewis Holland
Branch Management	C. L. Cotton, Jr.
Special Products/Financial Services	Lewis Holland
Mutual Funds	Willis B. Morgan
Limited Partnerships/Direct Investments	"
Real Estate	"
Unit Investment Trusts	"
Investment Advisory	"
Options	Mike Muzos
Commodities	"
Financial Futures	"
Institutional Trading	Lawrence L. Silverstein
Corporate Bond Trading	John F. Werne
Municipal Trading	"
Government Trading	Lawrence L. Silverstein
Administration	Henry Evans

Legal	W. Bernard Hill
Compliance	Barbara Loevy
Public Relations/Advertising	Cliff Davis, Jr.
Human Resources	Shirley G. Parker
Accounting	Alan Jarrett
Operations	Howard Feiner
Data Processing	Terry Calvert
Communications	Alan Jarrett
Mortgage Trading	Jerry Hubbard

Investment Banking Services: Morris Fair, (901) 766-0687

CAPITAL POSITION
Rank: 138

Subordinated liabilities	$	-0-
Total ownership equity		15,989,037
Total equity & subordinated liabilities	$	15,989,037
Net Capital Requirement		
Required minimum	$	804,667
Excess		9,170,808
Total	$	9,975,475 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–co-managed	8	$	9,100,000
General obligations–participations	57		41,240,000
Revenue bonds–sole managed	1		7,465,000
Revenue bonds–co-managed	2		1,500,000
Revenue bonds–ran the books	1		7,465,000
Revenue bonds–participations	17		11,400,000

UNDERHILL ASSOCIATES, INC.

12 Broad Street
Red Bank, NJ 07701
(201) 747-4030

Founded: 1974

Offices: 4 Domestic

Employees: 40

Customer Accounts: 10,000

RRs: 14 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: CSE, NASD
Area of Specialization: Municipal finance; tax shelters; financial planning; equity underwriting; general securities

SENIOR MANAGEMENT

Jerome U. Burke, President & CEO
Patricia S. Burke, Executive Vice President & CFO
John M. Barnes, Vice President, Senior Manager & Options
Joanne Vance, Treasurer
Philip Smith, Vice President

Departments	Head
Corporate Finance	Jerome U. Burke
Private Placements	Alexander Hogg
Mergers & Acquisitions	Jerome U. Burke
Venture Capital	Alexander Hogg
Syndicate	David D. Dillon
Fixed Income	John M. Barnes
Municipal Finance	"
Institutional Sales	Jerome U. Burke
Research	Barbara U. Carton
Branch Management	Jerome U. Burke
Retail Sales	Robert M. Kasten
Retail Marketing	"
Special Products/Financial Services	Patricia Burke
Mutual Funds	Katherine Muller
Limited Partnerships/Direct Investments	Alexander Hogg
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Patricia Burke
Unit Investment Trusts	John M. Barnes
Investment Advisory	Jerome U. Burke
Options	John M. Barnes
Institutional Trading	"
Equity Trading	David D. Dillon
O-T-C Trading	"
Corporate Bond Trading	John M. Barnes
Municipal Trading	"
Government Trading	"
Administration	Richard F. Ginnane
Legal	"
Compliance	"
Public Relations/Advertising	Judy Wolf
Human Resources	Joanne Vance
Accounting	"
Operations	Richard F. Ginnane
Data Processing	Patricia S. Burke

Communications	Judy Wolf
Correspondent Services	Richard F. Ginnane

Investment Banking Services: Barbara Carton, (201) 747-4030

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	2	$	136,000
Municipal Finance			
General obligations–sole managed	1	$	6,700,000
General obligations–co-managed	1		5,900,000
General obligations–participations	11		9,700,000
Revenue bonds–participations	6		1,200,000

UNDERWOOD, NEUHAUS & CO. INCORPORATED

909 Fannin
Houston, TX 77010-1060
(713) 853-2200

Founded: 1907

Offices: 4 Domestic **Employees:** 306

Customer Accounts: 15,000 **RRs:** 72 Retail, 1 Institutional, 29 Municipal

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Area of Specialization: Investment banking (municipal and corporate); equity and municipal securities sales; broad line of special products

SENIOR MANAGEMENT

J. William Sorensen, Chairman of the Board
Keith E. Trotman, President
Michael E. Gibbons, Executive Vice President & Director
David M. Underwood, Director
Larrie A. Weil, Executive Vice President & Director
Keith L. McBride, Senior Vice President & Director

Departments	Head
Corporate Finance	Michael E. Gibbons
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Joshua D. Wallach
Fixed Income	Keith L. McBride
Municipal Finance	Keith E. Trotman
Research	Kevin E. Moyles
Branch Management	Michael E. Gibbons

Retail Sales	Michael E. Gibbons
Special Products/Financial Services	Malcolm B. Vilas, III
Mutual Funds	Shirley M. Crisler
Limited Partnerships/Direct Investments	Malcolm B. Vilas, III
Annuities/Insurance	Ann G. Panzarella
Retirement Plans	Malcolm B. Vilas, III
Unit Investment Trusts	Shirley M. Crisler
O-T-C Trading	D. Gordon (Buddy) Rupe, III
Corporate Bond Trading	Don Adam, Jr.
Municipal Trading	John Rape
Government Trading	Don Adams, Jr.
Administration	Larrie A. Weil
Legal	Merv Benson
Compliance	Kathy R. Holler
Public Relations/Advertising	Dorothy C. Chance
Human Resources	Sally R. Scott
Accounting	Jay W. Thompson
Operations	William M. Merritt, III
Data Processing	Michael T. O'Hara
Communications	Susan A. Elich
Stock Loan	William M. Merritt, III
Floor Operations	Walter V. Mezaks
General Services/Purchasing	Susan A. Elich
Taxable Trading	Donald Adam, Jr.
Institutional Fixed Income Sales	Keith L. McBride

Investment Banking Services: Michael E. Gibbons, (713) 853-2050

CAPITAL POSITION
Rank: 159

Subordinated liabilities	$	7,101,573
Total ownership equity		4,198,877
Total equity & subordinated liabilities	$	11,300,450
Net Capital Requirement		
Required minimum	$	647,126
Excess		2,671,856
Total	$	3,318,982
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	23,930,750
Equity–ran the books	1		5,568,750

Equity–participations	293	117,123,936
Corporate debt–participations	18	24,500,000
Municipal Finance		
General obligations–sole managed	16	$ 60,708,000
General obligations–co-managed	65	2,329,129,000
General obligations–ran the books	48	292,187,000
General obligations–participations	145	219,634,000
Revenue bonds–sole managed	2	127,573,000
Revenue bonds–co-managed	15	1,318,835,000
Revenue bonds–ran the books	8	196,263,000
Revenue bonds–participations	50	1,522,512,000

UNIFIED MANAGEMENT CORPORATION

Parent: MONYCO, Inc.,
100% owned by Mutual of New York (MONY)
20 N. Meridian Street
Indianapolis, IN 46204
(317) 634-3300

Founded: 1952

Offices: 1 Domestic

Employees: 91

Customer Accounts: 6,000

RRs: 45 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD

Area of Specialization: Discount brokerage, general brokerage, and computerized clearing services.

MANAGEMENT COMMITTEE

Nicholas F. Kaiser, President & CEO
Ronald L. Keller, Vice President & Chief Investment Officer
Markell F. Kaiser, Vice President & COO
Kaye Keller, Treasurer
Tom Hanson, Vice President

Departments	**Head**
Corporate Finance	Nicholas Kaiser
Municipal Finance	Ronald Keller
Institutional Sales	Stephen Little
Research	Nicholas Kaiser
Retail Sales	Markell Kaiser
Retail Marketing	Tom Hanson
Special Products/Financial Services	William Conner

Mutual Funds	Linda Lawson
Limited Partnerships/Direct Investments	Kaye Keller
Real Estate	"
Annuities/Insurance	Stephen Little
Retirement Plans	Jill Rowe
Unit Investment Trusts	Susan Mills
Investment Advisory	Ronald Keller
Options	"
Institutional Trading	Sara Philips
O-T-C Trading	Al Pence
Municipal Trading	"
Government Trading	"
Administration	Markell Kaiser
Legal	Joan Merntitz
Compliance	Charles Fields
Public Relations/Advertising	Tom Hanson
Human Resources	Susan Mills
Accounting	Julie Barr
Operations	Ann Rottner
Data Processing	Steve Thomas
Communications	Doug Williams
Correspondent Services	Betty Albers
General Services/Purchasing	Sue Kelley

CAPITAL POSITION
Rank: 280

Subordinated liabilities	$	153,091
Total ownership equity		1,562,051
Total equity & subordinated liabilities	$	1,715,142
Net Capital Requirement		
Required minimum	$	75,453
Excess		214,380
Total	$	289,833 (audited)

USLIFE EQUITY SALES CORPORATION

Parent: USLIFE Corporation
125 Maiden Lane
New York, NY 10038
(212) 709-6000

Founded: 1968

Offices: 1 Domestic

Employees: 15

Customer Accounts: 50,000

RRs: Independent Contractors: 760

Clear Through: Self; Mabon, Nugent (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General brokerage business

SENIOR MANAGEMENT

Gordon E. Crosby, Jr., Chairman of the Board
Ralph F. Colao, Executive Vice President & Chief Operating Officer
Linda Miller, Assistant Vice President/Secretary/Treasurer

Departments	Head
Registration	Sonia Rivera
Order Room	Arlene Pappas
Marketing	Ralph F. Colao
Compliance/Due Diliqence	Ralph F. Colao/Jodi Rand
Accounting	Linda Miller

CAPITAL POSITION

Rank: 240

Subordinated liabilities	$	2,534,494
Total ownership equity		700,191
Total equity & subordinated liabilities	$	3,234,685
Net Capital Requirement		
Required minimum	$	25,000
Excess		585,193
Total	$	610,193 (audited)

VALENTINE SECURITIES, INC.

30 Broad Street
New York, NY 10004
(212) 807-7117

SIA Liaison: Henry V. Becker

VAN KAMPEN MERRITT INC.

Parent: Xerox Financial Services, Inc.
1001 Warrenville Road
Lisle, IL 60532
(312) 719-6000

Founded: 1974

Offices: 10 Domestic

Employees: 375

Customer Accounts: 6,448

RRs: 20 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Underwriters, traders and distributors of tax-exempt and federal agency securities; including Van Kampen Merritt Unit Investment Trusts, U.S. Government Fund, Insured Tax Free Income Fund, Tax Free High Income Fund, California Insured Tax Free Fund, High Yield Fund, Growth and Income Fund, Money Market Fund, and Tax Free Money Fund.

MANAGEMENT COMMITTEE

John C. Merritt, Chairman & CEO
William R. Molinari, President & COO
Robert A. Broman, Senior Vice President
Carl F. Ferwerda, Senior Vice President & Treasurer
David A. Johnson, Senior Vice President
Thomas W. Littauer, Senior Vice President
Dennis J. McDonnell, Senior Vice President
Keith E. Mitchell, Senior Vice President
Ronald A. Nyberg, Senior Vice President & Secretary
Robert B. Stack, Senior Vice President
Frank J. Yonke, Senior Vice President
William R. Rybak, First Vice President

Departments	**Head**
Mergers & Acquisitions	Stuart W. Cohen
Fixed Income	Robert A. Broman
Institutional Sales	David A. Johnson
Research	Frederick T. Croft
Mutual Funds	Dennis J. McDonnell
Annuities/Insurance	Robert B. Stack
Unit Investment Trusts	Thomas W. Littauer
Investment Advisory	Dennis J. McDonnell
Options	Robert A. Broman
Financial Futures	"
Corporate Bond Trading	David M. Titus
Municipal Trading	Richard J. Profita
Government Trading	David M. Titus
Administration	Raymond F. Hoffman
Legal	Scott E. Martin
Compliance	"
Public Relations/Advertising	Keith E. Mitchell
Human Resources	Donald P. McFarland
Accounting	Charles G. Millington
Operations	Carl F. Ferwerda
Data Processing	Douglas K. Mensing
General Services/Purchasing	Bonnie L. DeNardo
Underwriting & Trading	Richard J. Profita

Unit Trust/Tax Exempt Tradings/Primary Market	L. Mae Brown
Unit Trust-Operations	Jon B. Bowman
Unit Trust/Tax Exempt Tradings/Secondary Market	Joseph A. Altieri
Unit Investment Trusts/ Mutual Fund-Dealer Sales	Thomas W. Littauer
Unit Trusts-Pricing & Evaluation	Nick F. King
Unit Investment Trusts-Trading	Thomas W. Littauer
Product Development	Gene Strandberg
Pension Fund	C. Edward Fisher
Mutual Funds/Trading & Distribution	Keith K. Furlong
Mutual Funds-Administration	Edward C. Wood
Mutual Funds/Operations	Keith K. Furlong
Municipal Purchasing	Robert A. Broman
Municipal Lease Finance	Gus P. Diamond
Mutual Funds-Portfolio Management	Peter W. Hegel
Mutual Funds-Trading	Keith K. Furlong
Municipal Finance-Philadelphia	Robert J. Kirby
Municipal Finance-Lisle	Thomas J. Gavin
Marketing	Harold O. Eckelman
Internal Audit	Dennis W. Taylor
Health Care Finance	Herbert J. Horowitz
Gold & Silver	James J. Ryan
Funds Administration	Alan L. McCracken
Dealer Sales/Seminars	Conley R. Addington
Corporate Services	Frank J. Yonke
Clearing Division	Jon B. Bowman
Cashiering	"

Investment Banking Services: Dennis J. McDonnell, (312) 719-6330

CAPITAL POSITION
Rank: 21

Subordinated liabilities	$	-0-
Total ownership equity		236,515,804
Total equity & subordinated liabilities	$	236,515,804

Net Capital Requirement

Required minimum	$	352,857
Excess		43,550,364
Total	$	43,903,221
		(audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	2	$	19,550,000
General obligations–co-managed	5		185,520,000
General obligations–ran the books	2		19,550,000
General obligations–participations	58		192,310,000
Revenue bonds–sole managed	14		217,755,000
Revenue bonds–co-managed	8		1,015,795,000
Revenue bonds–ran the books	14		217,755,000
Revenue bonds–participations	87		257,839,000

VAN KASPER & COMPANY

50 California Street, Suite 2400
San Francisco, CA 94111
(415) 391-5600

Founded: 1978

Offices: 2 Domestic

Employees: 53

Customer Accounts: 3,817

RRs: 24 Retail, 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: Research and investment banking of and for smaller companies

SENIOR MANAGEMENT

F. Van Kasper, Chairman & President
Stephen R. Adams, First Vice President & Executive Committee Member
Jack A. Sullivan, First Vice President & Executive Committee Member
Joaquin P. Horton, Executive Committee Member
Hugh H. Gordon, Executive Committee Member
Dave W. Sutch, Executive Committee Member

Departments	**Head**
Corporate Finance	E. Payson Smith
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	F. Van Kasper
Syndicate	Scott King
Institutional Sales	Jack A. Sullivan
Research	"

Branch Management	Neel Stallings
Retail Sales	Stephen R. Adams
Special Products/Financial Services	Elizabeth S. Roberts
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Investment Advisory	"
Options	Stephen R. Adams
Commodities	James B. O'Connor
Institutional Trading	Jack A. Sullivan
O-T-C Trading	Richard H. Draper
Corporate Bond Trading	Stephen R. Adams
Municipal Trading	Michael Hooker
Government Trading	"
Administration	Neel Stallings
Legal	James B. O'Connor
Compliance	"
Public Relations/Advertising	F. Van Kasper
Human Resources	Neel Stallings
Accounting	Harold Glover
Communications	Neel Stallings
General Services/Purchasing	"

Investment Banking Services: E. Payson Smith, (415) 391-5600

CAPITAL POSITION
Rank: 313

Subordinated liabilities	$	250,000
Total ownership equity		757,000
Total equity & subordinated liabilities	$	1,007,000
Net Capital Requirement		
Required minimum	$	48,000
Excess		263,000
Total	$	311,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	147	$	20,657,919
Corporate debt–participations	4		665,000

H. D. VEST INVESTMENT SECURITIES

Parent: H. D. Vest, Inc.
433 E. Las Colinas Blvd.
Waterway Tower, Suite 650
Irving, TX 75039
(214) 556-1651

Founded: 1983

Offices: 25 Domestic **Employees:** 30

Customer Accounts: 100,000

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Complete line of mutual funds and unit investment trusts, public and private limited partnerships; stock and bond business conducted through a clearing firm

SENIOR MANAGEMENT

Herbie D. Vest, President & Director
Barbara Vest, Executive Vice President
Patricia A. Fisher, Vice President & Secretary
Steve Hastings, Treasurer

Departments	**Head**
Corporate Finance	Patricia Fisher
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	Steve Burks
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Patricia Fisher
Annuities/Insurance	"
Retirement Plans	Steve Burks
Unit Investment Trusts	"
Investment Advisory	Patricia Fisher
Options	"
Institutional Trading	Steve Burks
Equity Trading	Larry Kirsch

O-T-C Trading	Larry Kirsch
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	"
Administration	Patricia Fisher
Legal	Teresa Phelps
Compliance	Patricia Fisher
Public Relations/Advertising	Steve Hastings
Human Resources	Melanie Smith
Accounting	Patricia Fisher
Operations	Teresa Phelps
Data Processing	Craig Hopkins
Communications	"
General Services/Purchasing	"

Investment Banking Services: Patricia Fisher, (214) 556-1651

CAPITAL POSITION
Rank: 332

Subordinated liabilities	$	-0-
Total ownership equity		251,000
Total equity & subordinated liabilities	$	645,000
Net Capital Requirement		
Required minimum	$	26,000
Excess		136,000
Total	$	162,000 (unaudited)

M. B. VICK & COMPANY

120 S. LaSalle Street
Chicago, IL 60603
(312) 346-3344

SIA Liaison: Michael D. Vick

EDWARD A. VINER & CO., INC.

Parent: Viner Holdings Limited
50 Broad Street
New York, NY 10004
(212) 510-0100

Founded: 1955

Offices: 4 Domestic **Employees:** 170

Customer Accounts: 9,000 **RRs:** 56 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Parent's Stock is Publicly Traded on: TSE, VSE, NASDAQ

No. of shares outstanding: 11,231,189
Price per share: $3.60
Total value of stock outstanding: $40,432,000
as of 1/1/87

SENIOR MANAGEMENT

Albert Lowenthal, Chairman of the Board & CEO
Phillip Goos, Vice Chairman of the Board
Elaine Roberts, Director
Charles Min, Secretary
Burton W. Blank, Executive Vice President
Kenneth Roberts, Vice Chairman of the Board

Departments	**Head**
Syndicate	Sidney Friedman
Research	Albert Klein
Branch Management	Harold Fain/Malcolm Levine/Lee Hartzmark/Joan Kent
Investment Advisory	Philip Goos
Options	Jeffrey Pittsberg
Institutional Trading	Joseph Rosiello
Equity Trading	"
O-T-C Trading	Gary Kaplowitz
Corporate Bond Trading	Kenneth Lally
Administration	Albert Lowenthal
Public Relations/Advertising	"
Accounting	Charles Min
Operations	William Walters
Data Processing	Robert Paglia
Stock Loan	Carol Wilcock
Floor Operations	Robert LaRocco
Correspondent Services	Burton W. Blank
Legal/Compliance	Albert Lowenthal

Investment Banking Services: Jon Grossman, (212) 425-0400

CAPITAL POSITION
Rank: 105

Subordinated liabilities	$	15,446,118
Total ownership equity		8,780,159
Total equity & subordinated liabilities	$	24,226,277

Net Capital Requirement

Required minimum	$	1,810,000
Excess		16,579,000
Total	$	18,389,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	3,000,000
Equity–participations	60		18,000,000

WAGNER, STOTT & CO.

20 Broad Street
9th floor
New York, NY 10005
(212) 412-0600

Founded: 1925

Offices: 1 **Employees:** 75

Clear Through: Wagner, Stott Clearing Corp.

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: NYSE specialist; Upstairs Trading & Arbitrage

SENIOR MANAGEMENT

Robert L. Stott Jr., Senior Partner
Donald B. Stott, Senior Partner
John Fraser Horn, Senior Partner

Departments	Head
Mergers & Acquisitions	Robert A. Dryer
Options	Donald F. Young
Financial Futures	Lawrence G. Foley
Equity Trading	Donald B. Stott
Administration	Robert P. Gaudiosi
Floor Operations	John Fraser Horn

H. C. WAINWRIGHT & CO.

Parent: Clark-Wainwright Associates
One Boston Place
Boston, MA 02108
(617) 227-3100

Founded: 1868

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 100 **RRs:** 2 Retail

Clear Through: Alex. Brown & Sons, Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: Venture capital; investment banking

SENIOR MANAGEMENT

Robert Lee Clark, Managing General Partner
Andrew J. Bandelli, General Partner - Floor Broker
Edward H. Kenerson, General Partner
Russell B. Clark, General Partner
Martin G. Lobkowicz, General Partner

Departments	**Head**
Corporate Finance	Edward H. Kenerson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Limited Partnerships/Direct Investments	"
Investment Advisory	Lawrence Scahill
Administration	Robert Lee Clark
Legal	"
Compliance	"
Operations	"

Investment Banking Services: Edward H. Kenerson, (617) 227-3100

CAPITAL POSITION
Rank: 344

Subordinated liabilities	$	48,374
Total ownership equity		408,100
Total equity & subordinated liabilities	$	456,474

Net Capital Requirement		
Required minimum	$	5,000
Excess		209,370
Total	$	214,370
		(unaudited)

WALL STREET CLEARING COMPANY

Parents: Barclays de Zoete Wedd Ltd./Barclays Bank PLC
17 Battery Place
New York, NY 10004
(212) 709-9400

Founded: 1981

Offices: 1 Domestic **Employees:** 217

Customer Accounts: 225,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CSE, MSE, NASD, NYSE, PHLX, PSE

Area of Specialization: Trade execution and trade clearance

SENIOR MANAGEMENT

Denis P. Kelleher, Chief Executive Officer
Richard W. Lee, President & Chief Operating Officer
John T. Gabriel, Executive Vice President
Richard G. Zinnie, Executive Vice President
Dennis A. Currie, Senior Vice President
Arthur L. Goetchius, Jr., Senior Vice President

Departments	**Head**
Retail Marketing	Michaela A. Donelan
Equity Trading	Steven Katz
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Rae L. Essayan
Legal	Michael G. Schwartz
Compliance	"
Public Relations/Advertising	Denis P. Kelleher
Human Resources	Rae L. Essayan
Accounting	Arthur L. Goetchius, Jr.
Operations	John T. Gabriel
Data Processing	Dennis A. Currie
Communications	Peter Marrero
Stock Loan	Geula Bensimon
Correspondent Services	Richard G. Zinnie
General Services/Purchasing	Rae L. Essayan

CAPITAL POSITION
Rank: 140

Subordinated liabilities	$ 12,450,000
Total ownership equity	3,000,000
Total equity & subordinated liabilities	$ 15,450,000

Net Capital Requirement

Required minimum	$	2,313,733
Excess		8,328,904
Total	$	10,642,637 (audited)

WALSH, GREENWOOD & CO.

180 Maiden Lane
New York, NY 10038
(212) 208-2800

SIA Liaison: Stephen Walsh

WALWYN STODGELL COCHRAN MURRAY LIMITED

Parent: Walwyn Inc.
70 University Avenue, Suite 800
Toronto, Ontario M5J 2M5 Canada
(416) 591-6000

Founded: 1921 (predecessor companies)

Offices: 37 Domestic, 1 Foreign **Employees:** 864

Customer Accounts: 40,000 **RRs:** 350 Retail, 58 Institutional

Clear Through: Index Futures Group, Inc.; E F Hutton & Company Inc. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, ASE, MTSE, NASD, TSE, VSE, WSE

Parent's Stock is Publicly Traded on: MTSE, TSE

No. of shares outstanding: 6,665,872
Price per share: $6.50
Total value of stock outstanding: $43,328,168
as of 1/1/87

SENIOR MANAGEMENT

John C. Stodgell, Chairman of the Board
Robert R. Sale, President & CEO
Peter S. Ash, Chief Financial Officer
Michael St. B. Harrison, Executive Vice President
Brian H. Pryce, Executive Vice President
David J. McLeish, Executive Vice President

Departments	Head
Corporate Finance	Michael St. B. Harrison
Private Placements	D. G. P. Allan
Mergers & Acquisitions	"
Venture Capital	"

Syndicate	W. B. Graham
Fixed Income	Michael W.M. Berry
Municipal Finance	Ian K. Ferguson
Institutional Sales	David G. Hislop
Research	David J. McLeish
Branch Management	Brian H. Pryce
Retail Sales	"
Retail Marketing	S. A. Stacey
Special Products/Financial Services	"
Mutual Funds	Lyn Howes
Limited Partnerships/Direct Investments	Michael St. B. Harrison
Annuities/Insurance	S. A. Stacey
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Thomas A. Peake
Options	Robert L. McLeish
Commodities	Tony Savin
Financial Futures	"
Institutional Trading	David G. Hislop
Equity Trading	Robert L. McLeish
O-T-C Trading	"
Corporate Bond Trading	Michael W.M. Berry
Municipal Trading	"
Government Trading	"
Administration	Peter S. Ash
Legal	William F. Hill
Compliance	D. Kerry Allibon
Public Relations/Advertising	Stephen A. Stacey
Human Resources	Joanne Haines
Accounting	Manfred Schleich
Operations	Robert A. Bishop
Data Processing	Andy DeHaan
Communications	"
Stock Loan	T. H. Craney
Floor Operations	Robert L. McLeish
Correspondent Services	"
General Services/Purchasing	W. G. Fabian

Investment Banking Services: Michael St. B. Harrison, (416) 591-6000

CAPITAL POSITION
Rank: 122

Subordinated liabilities	$	7,545,000
Total ownership equity		12,513,403
Total equity & subordinated liabilities	$	20,058,403

Net Capital Requirement

Required minimum	$ 4,511,000
Excess	4,548,000
Total	$ 9,059,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	18	$ 81,363,000
Equity–co-managed	5	216,356,000
Equity–participations	320	458,180,000
Corporate debt–sole managed	1	8,000,000
Corporate debt–co-managed	1	10,000,000
Corporate debt–participations	12	24,400,000
Municipal Finance		
General obligations–sole managed	3	$ 4,500,000
General obligations–participations	5	5,500,000

S.G. WARBURG SECURITIES

Parent: Mercury International Group plc.,
100% owned by S. G. Warburg, Rowe & Pitman, Akroyd International Ltd.
787 Seventh Avenue
New York, NY 10019
(212) 459-7000

Founded: 1971

Offices: 3 Domestic

Employees: 154

Customer Accounts: 1,200

RRs: 70 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PSE

Area of Specialization: Institutional

SENIOR MANAGEMENT

R.D.C. Brooke, Chairman
O.M. Lewisohn, Chairman
A.M. Solomon, Chairman
Peter Bass, Managing Director
Chester F. Blake, Managing Director
Nigel B. Christie, Managing Director
Richard L. Kehne, Managing Director
Lawrence N. Leuzzi, Managing Director
H. Nicolaas Millward, Managing Director
Michael J. Moore, Managing Director
James M. Stewart, Managing Director
Charles H. Symington, Managing Director
John J. Bucko, Senior Vice President & CFO

Departments	**Head**
Corporate Finance	David Seligman
Private Placements	Andrew Tomlinson
Mergers & Acquisitions	Nigel Christie
Venture Capital	Mark Katzenellenbogen
Syndicate	Harvey A. Goralnick
Fixed Income	Peter Bass
Municipal Finance	Andrew Tomlinson
Institutional Sales	Chester F. Blake
Research	"
Special Products/Financial Services	Jeremy Bailey
Mutual Funds	John Townsend
Institutional Trading	Richard L. Kehne
O-T-C Trading	John Kelly
International	Nicholas Bannister
Administration	Carol Dauber
Compliance	Kathy Rocklen
Accounting	Arthur Tupper
Operations	Hugo Longinotti
Data Processing	Sam LaSala
Communications	"
Floor Operations	James Couper Lord
O-T-C Trading - Foreign Shares	Michael Lewis

Investment Banking Services: James M. Stewart, (212) 459-7000

CAPITAL POSITION
Rank: 51

Subordinated liabilities	$	10,000,000
Total ownership equity		61,916,000
Total equity & subordinated liabilities	$	71,916,000
Net Capital Requirement		
Required minimum	$	4,281,000
Excess		44,539,000
Total	$	48,820,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	203,229,000
Equity–ran the books	1		47,680,000

WARE & KEELIPS

65 Broadway
New York, NY 10006
(212) 635-3625

Founded: 1933

Offices: 1 Domestic **Employees:** 3

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: N.Y.S.E. specialist

SENIOR MANAGEMENT

Robert W. Keelips, Jr., Senior Partner
William E. Rossi, General Partner
Anthony J. Victor, Inc., General Partner

WATERS, PARKERSON & CO., INC.

512 Whitney Building
New Orleans, LA 70130
(504) 581-2022

Founded: 1933

Offices: 1 Domestic **Employees:** 26

Clear Through: Self; Midwest Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Godfrey R. Parkerson, Chairman & President
Philip Gensler, Jr., Senior Vice President
George G. Griswold, Senior Vice President
Fred S. Carroll, Senior Vice President
George Martin, Vice President
Marjorie Woods, Vice President & Comptroller

Departments	**Head**
Research	George Griswold II
Retail Sales	"
Retail Marketing	"
Investment Advisory	Godfrey R. Parkerson
Options	Fred S. Carroll
O-T-C Trading	Richard Hirsch
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	David Pointer
Administration	Philip Gensler, Jr.
Legal	"
Compliance	"

Public Relations/Advertising	Philip Gensler, Jr.
Operations	Marjorie M. Woods
Data Processing	George W. Martin

Investment Banking Services: Philip Gensler, Jr., (504) 581-2022

CAPITAL POSITION
Rank: 355

		9/30/86
Subordinated liabilities	$	29,474
Total ownership equity		287,345
Total equity & subordinated liabilities	$	316,819
Net Capital Requirement		
Required minimum	$	25,000
Excess		52,726
Total	$	77,726
		(audited)

WEBER, HALL, SALE & ASSOCIATES, INC.

Parent: Weber, Hall, Sale Capital Inc.
1525 Elm Street, Suite 1800
Dallas, TX 75201
(214) 954-9472

Founded: 1964

Offices: 1 Domestic

Employees: 78

Customer Accounts: 26,000

RRs: 28 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: Clearing services; general brokerage

SENIOR MANAGEMENT

Garry A. Weber, Chairman
Wallace L. Hall, President
Terry D. Rader, Executive Vice President & CEO
E. Guy Gollner, Executive Vice President
Jim S. Sale, Executive Vice President
Merrill H. Lankford, Executive Vice President
Joyce C. Sanders, Secretary
Fred R. Hall, Jr., Treasurer & COO

Departments	Head
Retail Sales	Terry D. Rader
O-T-C Trading	Merrill H. Lankford
Municipal Trading	Marilyn Hildreth
Administration	Terry D. Rader
Compliance	"
Accounting	Fred R. Hall, Jr.
Operations	"
Data Processing	"
Stock Loan	Brian Fabrizzi
Correspondent Services	Terry D. Rader

Investment Banking Services: Richard Christie, (214) 954-9472

CAPITAL POSITION
Rank: 207

Subordinated liabilities	$	2,530,000
Total ownership equity		3,081,982
Total equity & subordinated liabilities	$	5,611,982
Net Capital Requirement		
Required minimum	$	999,533
Excess		2,334,032
Total	$	3,333,565 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	3,500,000

WEDBUSH SECURITIES, INC.

Parent: Wedbush Corporation
615 So. Flower Street
Los Angeles, CA 90017
(213) 620-1750

Founded: 1925

Offices: 20 Domestic

Employees: 602

Customer Accounts: 35,000

RRs: 220 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PSE

Area of Specialization: Full service brokerage, including investment banking.

SENIOR MANAGEMENT

Chester L. Noble, Chairman of the Board
Edward W. Wedbush, President & CEO
Richard J. Prahler, Chief Financial Officer
Donald Royce, Jr., Senior Vice President
V. Thomas Hale, Senior Vice President
Richard A. Lanni, Senior Vice President
Richard A. Nessler, Senior Vice President
Earl I. Feldhorn, Senior Vice President
Philip J. LoBue, Senior Vice President
Chester F. Galezio, Senior Vice President
Jill A. Lance, Vice President

Departments	**Head**
Corporate Finance	Barton I. Gurewitz
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	James Moore
Syndicate	Harlan Thompson
Fixed Income	Gregory Dedic
Municipal Finance	"
Research	Steven I. Reid
Branch Management	V. Thomas Hale/Richard A. Lanni
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Marc Lavender
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Harold Galbreath
Retirement Plans	Philip J. LoBue
Unit Investment Trusts	Gregory Dedic
Options	Harold Biggerstaff
Institutional Trading	Dennis LoPresti
Equity Trading	"
O-T-C Trading	Richard Gunter/Arthur Genovese
Corporate Bond Trading	Gregory Dedic
Municipal Trading	"
Government Trading	"
Legal	Marie E. Eaton
Compliance	"
Public Relations/Advertising	Earl I. Feldhorn
Human Resources	Jill A. Lance
Accounting	Carolyn S. Brookins
Operations	Richard J. Prahler/Chester F. Galezio
Data Processing	Curt Thornblad
Communications	Kenneth Hara
Stock Loan	Joseph F. Simone
Floor Operations	Richard A. Nessler

Correspondent Services	Wendy Ingram/James G. Linnemeyer
General Services/Purchasing	James Richards

Investment Banking Services: Barton I. Gurewitz, (213) 687-7000

CAPITAL POSITION
Rank: 97

Subordinated liabilities	$	654,000
Total ownership equity		26,310,000
Total equity & subordinated liabilities	$	26,964,000
Net Capital Requirement		
Required minimum	$	2,933,000
Excess		13,206,000
Total	$	16,139,000

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	40,975,000
Equity–ran the books	4		40,975,000
Equity–participations	277		62,801,813
Corporate debt–participations	3		877,000
Municipal Finance			
General obligations–participations	79	$	19,250,000
Revenue bonds–participations	18		4,750,000

L. C. WEGARD & CO., INC.

U. S. Highway 130 & Levitt Parkway
Willingboro, NJ 08046
(609) 877-3100

Founded: 1959

Offices: 1 Domestic

Employees: 13

Customer Accounts: 4,000

RRs: 6 Retail

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Area of Specialization: Investment banking

SENIOR MANAGEMENT

Victor L. Wegard, President & CEO
Lillian C. Wegard, Executive Vice President, Treasurer, Secretary & CFO
Roy G. Simkins Jr., Vice President

Departments	**Head**
Corporate Finance	Victor L. Wegard
Mergers & Acquisitions	"
Syndicate	"
Research	Roy G. Simkins Jr.
Retail Sales	Victor L. Wegard
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Lillian C. Wegard
Legal	"
Compliance	"
Operations	"

Investment Banking Services: Victor L. Wegard, (609) 877-3100/(800) 932-0423

CAPITAL POSITION
Rank: 341

Subordinated liabilities	$	134,000
Total ownership equity		369,183
Total equity & subordinated liabilities	$	503,183
Net Capital Requirement		
Required minimum	$	25,000
Excess		450,715
Total	$	475,715 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,000,000
Equity–participations	4		1,179,250

WEISS, PECK & GREER

One New York Plaza
New York, NY 10004
(212) 908-9500

Founded: 1970

Offices: 3 Domestic

Employees: 135

Customer Accounts: 1,500

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Money management; venture capital; clearing

SENIOR MANAGEMENT
Stephen H. Weiss, Managing Partner
Philip Greer, Partner
Nelson Schaenen, Jr., Partner
Roger J. Weiss, Compliance Partner
Melville Straus, Partner
Francis H. Powers, Operations Partner
Gerald P. Farber, Partner
A. Roy Knutsen, Partner
David W. Hoyle, Partner
Robert Hermanos, Partner
Vincent E. Teti, Partner
Earl T. Stolberg, Partner
Thomas Mitchell, Partner
Joseph J. Frazzitta, Partner
Robert Loarie, Partner
John Savage, Partner
Stuart Porter, Partner
Gerald Levine, Partner
Ronald W. Sellers, Partner
Margery Z. Flicker, Partner
Alan Kohn, Partner

Departments	**Head**
Corporate Finance	E. T. Stolberg
Mergers & Acquisitions	"
Venture Capital	Philip Greer
Fixed Income	David W. Hoyle
Research	Gerald Farber
Mutual Funds	Francis H. Powers
Investment Advisory	Nalson Schaenen, Jr.
Options	Roger J. Weiss
Equity Trading	Marvin Markowitz
O-T-C Trading	Alvin Rainisch
Administration	Francis H. Powers
Legal	Roger J. Weiss
Compliance	"
Public Relations/Advertising	Stephen H. Weiss
Human Resources	Francis H. Powers
Accounting	Joseph J. Frazzitta
Operations	Francis H. Powers
Data Processing	"
Communications	"
Stock Loan	Joseph Racanelli

Investment Banking Services: E. T. Stolberg, (212) 908-9500

CAPITAL POSITION
Rank: 72

Subordinated liabilities	$	8,525,000
Total ownership equity		38,120,039
Total equity & subordinated liabilities	$	46,645,039
Net Capital Requirement		
Required minimum	$	762,406
Excess		14,497,271
Total	$	15,259,677 (unaudited)

H. G. WELLINGTON & CO., INC.

14 Wall St.
New York, NY 10005
(212) 732-6800

Founded: 1925

Offices: 1 Domestic

Employees: 75

Customer Accounts: 4,000

RRs: 17 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

SENIOR MANAGEMENT

Herbert G. Wellington, Jr., Chairman & Director
Robert G. Merrill, Vice Chairman & Director
Dan D. McMullen, President & Director
Paul I. Gulden, Jr., Executive Vice President & Director
David S. Taylor, Secretary/Treasurer & Director
Allen K. Eastman, Assistant Secretary/Assistant Treasurer & Director
Laurence A. Shadek, Executive Vice President & Director
Peter J. Lagemann, Executive Vice President & Director

Departments	**Head**
Fixed Income	Gerald B. Gould
Research	William R. Kurtz
Investment Advisory	Paul I. Gulden, Jr.
Options	Douglas C. Merrill
Institutional Trading	Allan Hinkis
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"

Government Trading	Allan Hinkis
Administration	Dan D. McMullen
Legal	David S. Taylor
Compliance	"
Human Resources	Henry F. Beaugez
Accounting	John P. O'Brien
Operations	Henry F. Beaugez
Communications	"

CAPITAL POSITION
Rank: 245

Subordinated liabilities	$	760,000
Total ownership equity		2,276,164
Total equity & subordinated liabilities	$	3,036,164
Net Capital Requirement		
Required minimum	$	632,372
Excess		1,365,658
Total	$	1,998,030 (unaudited)

J. B. WERE & SON, INC.

Parent: J. B. Were & Son, Melbourne, Australia
101 East 52 Street, Suite 3400
New York, NY 10022
(212) 355-6611

Founded: 1981

Offices: 1 Domestic

Employees: 10

RRs: 6 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Australian & New Zealand equities and bonds

SENIOR MANAGEMENT

Bruce B. Teele, Chairman
James A. Rayner, President & Treasurer
Terrence A. Campbell, Director & Secretary

Departments	**Head**
Corporate Finance	James A. Rayner
Fixed Income	Jonathon Clark
Institutional Sales	James A. Rayner
Institutional Trading	Samuel Brougham
International	James A. Rayner

Administration	Maureen Carrol
Compliance	"
Accounting	"

Investment Banking Services: James A. Rayner, (212) 355-6611

WERTHEIM SCHRODER & CO. INCORPORATED

Parent: Wertheim Schroder Holdings, Inc.
200 Park Avenue
New York, NY 10166
(212) 578-0200

Founded: 1927

Offices: 4 Domestic, 3 Foreign

Employees: 641

Customer Accounts: 18,337

RRs: 63 Retail, 41 Institutional

Clear Through: Lewco Securities Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

James A. Harmon, Co-Chairman
Frederick A. Klingenstein, Co-Chairman
Robert F. Shapiro, Co-Chairman
Steven Kotler, President
Howard D. Taylor, Vice President, Treasurer and Secretary
Patrick J. Borruso, Chief Financial Officer

Departments	**Head**
Corporate Finance	James A. Harmon/Steven Kotler
Syndicate	Arthur H. Goldstone
Municipal Finance	Foster B. Cooper
Institutional Sales	Stanley Fishkin
Research	Stanley W. Morten
Retail Sales	Alan D. Cohn
Investment Advisory	Kenneth H. Fields/Ernest N. Mysogland, Jr.
Options	Howard D. Taylor
Financial Futures	Arthur L. Rebell
Institutional Trading	Robert J. Chamine
O-T-C Trading	Ronald Curtis
Corporate Bond Trading	John R. Gardner
Municipal Trading	Foster B. Cooper
Government Trading	James V. Duffy
Legal	Dennis Cronin
Accounting	Joseph R. Wekselblatt
Operations	Howard D. Taylor
Taxable Fixed Income	Matthew J. Morahan

Institutional Equity, Domestic & Int'l	Fredric P. Sapirstein
Arbitrage	Peter M. Schoenfeld

Investment Banking Services: Steven Kotler, (212) 578-0570

CAPITAL POSITION
Rank: 35

Subordinated liabilities	$	5,571,600
Total ownership equity		101,755,572
Total equity & subordinated liabilities	$	107,327,172
Net Capital Requirement		
Required minimum	$	3,992,029
Excess		40,331,909
Total	$	44,323,938 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	146,405,000
Equity–co-managed	7		337,933,000
Equity–ran the books	6		267,670,000
Equity–participations	393		862,244,000
Corporate debt–co-managed	8		364,772,000
Corporate debt–ran the books	3		227,606,000
Corporate debt–participations	413		2,161,809,000
Municipal Finance			
General obligations–co-managed	14	$	1,151,943,000
General obligations–participations	32		90,420,000
Revenue bonds–sole managed	2		11,850,000
Revenue bonds–co-managed	18		3,213,796,000
Revenue bonds–ran the books	4		132,066,000
Revenue bonds–participations	67		425,850,000

THE WESTCAP CORPORATION

Parent: National Western Life Insurance Co.
1301 Fannin, 23rd Floor
Houston, TX 77002
(713) 651-1111

Founded: 1967

Offices: 3 Domestic

Employees: 138

Customer Accounts: 1,500

RRs: 5 Retail, 65 Institutional

Clear Through: Security Pacific Clearing & Services Corp. (omnibus)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: U.S. treasury, federal agency, mortgage-backed, and tax-exempt bonds.

MANAGEMENT

Ira Green, Chairman of the Board
James W. Ogg, President
D. Ann Orr, Executive Vice President
Gerald Smith, First Senior Vice President
David R. Brown, First Vice President & CFO
James C. Hay, Senior Vice President

Departments	**Head**
Corporate Finance	Douglas J. Smith
Syndicate	Charles Fisher
Municipal Finance	Douglas J. Smith
Institutional Sales	Gerald B. Smith
Retail Sales	J. Stanley Mathis
Unit Investment Trusts	Charles Coleman, Jr.
Investment Advisory	James C. Hay
Options	Michael C. Wolf
Financial Futures	"
Municipal Trading	Charles Coleman, Jr.
Government Trading	Gary Gilbert
Legal	James C. Hay
Compliance	Janet Thomasset
Accounting	David R. Brown
Operations	Michael N. Weathers
Gov't. Guaranteed Loans	Michael N. Kane
Financial Services	Brian L. Stine

Investment Banking Services: Douglas J. Smith, (713) 651-1111

CAPITAL POSITION
Rank: 158

Subordinated liabilities	$	-0-
Total ownership equity		11,853,000
Total equity & subordinated liabilities	$	11,853,000
Net Capital Requirement		
Required minimum	$	549,000
Excess		1,224,000
Total	$	1,773,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–ran the books	2	$ 5,400,000
General obligations–participations	60	29,823,000
Revenue bonds–co-managed	2	22,975,000
Revenue bonds–participations	13	10,300,000

WESTPAC POLLOCK & CO. INC.

Parent: Westpac Pollock Inc.
160 Water Street
New York, NY 10038
(212) 797-5800

Founded: 1979

Offices: 5 Domestic

Employees: 71

Customer Accounts: 3,600

RRs: 47 Institutional

Clear Through: Manufacturers Hanover Trust Co.; Bankers Trust

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Investment Banking

SENIOR MANAGEMENT

Robert H. Meyerhoff, President
Michael Lofaro, Executive Vice President & COO
Thomas J. De Marzo, Executive Vice President
George H. Grimm, Executive Vice President
Richard W. Grimm, Jr., Executive Vice President
Morton Swinsky, Executive Vice President

CAPITAL POSITION
Rank: 191

	12/16/86
Subordinated liabilities	$ -0-
Total ownership equity	6,953,000
Total equity & subordinated liabilities	$ 6,953,000
Net Capital Requirement	
Required minimum	$ 191,640
Excess	4,298,299
Total	$ 4,489,939 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–co-managed	2	$ 482,110,000
General obligations–participations	24	36,150,000
Revenue bonds–ran the books	1	14,640,000

Revenue bonds-participations	54	30,535,000

WHEAT, FIRST SECURITIES, INC.

Parent: WFS Financial Corporation,
25% owned by Hartford Life Insurance Co.
707 East Main Street
P.O. Box 1357
Richmond, VA 23211
(804) 649-2311

Founded: 1934

Offices: 56 Domestic

Employees: 1,194

Customer Accounts: 87,603

RRs: 456 Retail, 30 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Provides comprehensive securities brokerage, investment banking, and other financial services.

SENIOR MANAGEMENT

John L. McElroy, Jr., Chairman & CEO
Marshall B. Wishnack, President
Huntley G. Davenport, Executive Vice President
Lewis C. Everett, Executive Vice President
William J. Fields, Executive Vice President
Mark M. Gambill, Executive Vice President
Thomas L. Souders, Senior Vice President & CFO

Departments	Head
Corporate Finance	R. Edward Morrissett, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Daniel J. Ludeman
Fixed Income	Harry Lankenau
Municipal Finance	J. Cameron Hoggan
Institutional Sales	J. C. Wheat, III
Research	John S. Pickler
Branch Management	Lewis C. Everett
Retail Sales	"
Retail Marketing	William M. Meredith
Special Products/Financial Services	Carter Bryan
Mutual Funds	Paul H. Fieburg, III
Limited Partnerships/Direct Investments	Bryson Hollimon
Real Estate	C. M. Bachtell, Jr.

Annuities/Insurance	Paul H. Fieberg, III
Retirement Plans	Gordon Junker
Unit Investment Trusts	JoAnn Miller
Investment Advisory	Huntley Davenport
Options	Jeffrey D. Saut
Commodities	Howard Litkenhaus
Financial Futures	Tully Tupper
Institutional Trading	M. Charles Lewis, III
Equity Trading	Ken Palmer
O-T-C Trading	"
Corporate Bond Trading	Harry Lankenau
Municipal Trading	"
Government Trading	"
International	J. C. Wheat, III
Administration	David K. McCloud
Legal	William Lucas
Compliance	Norman L. Hancock
Public Relations/Advertising	David Acey
Human Resources	Marcia Haight
Accounting	Benjamin M. Woodson
Operations	William J. Fields
Data Processing	Thomas G. Lester, III
Communications	C. Robert Arnett
Stock Loan	Nicholas J. Marchiano
Floor Operations	Stanley G. Theodorous
Correspondent Services	"
General Services/Purchasing	Patricia A. Hunt
Investment Strategy	Don R. Hays

Investment Banking Services: R. Edward Morrissett, Jr., (804) 782-3506

CAPITAL POSITION
Rank: 99

Subordinated liabilities	$	2,500,000
Total ownership equity		24,370,000
Total equity & subordinated liabilities	$	26,870,000
Net Capital Requirement		
Required minimum	$	2,025,000
Excess		9,798,000
Total	$	11,823,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	103,731,886
Equity–co-managed	16		1,226,111,992

Equity–ran the books	8	510,820,753
Equity–participations	532	384,198,680
Corporate debt–sole managed	3	20,000,000
Corporate debt–co-managed	21	771,335,000
Corporate debt–ran the books	15	359,235,000
Corporate debt–participations	98	397,807,000
Municipal Finance		
General obligations–co-managed	17	$ 41,065,000
General obligations–ran the books	1	14,445,000
General obligations–participations	40	41,425,000
Revenue bonds–sole managed	4	77,595,000
Revenue bonds–co-managed	10	1,288,815,000
Revenue bonds–ran the books	5	105,270,000
Revenue bonds–participations	52	229,870,000

J. N. WHIPPLE INC.

135 S. La Salle Street, Room 2412
Chicago, IL 60603
(312) 782-3725

Founded: 1982

Offices: 1 Domestic

Employees: 6

Customer Accounts: 300

RRs: 4 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Jay N. Whipple Jr., President
Jay N. Whipple III, Vice President
Wendell W. Wenstrand, Secretary-Treasurer

CAPITAL POSITION
Rank: 361

Subordinated liabilities	$ -0-
Total ownership equity	227,847
Total equity & subordinated liabilities	$ 227,847
Net Capital Requirement	
Required minimum	$ 25,000
Excess	202,717
Total	$ 227,717

THOMAS F. WHITE & CO., INC.

1 Second Street, 5th Floor
San Francisco, CA 94105
(415) 764-1900

Founded: 1978

Offices: 1 (Plus 27 staffed by Independent Contractors) **Employees:** 35

Customer Accounts: 5,000 **RRs:** Independent Contractors: 67

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: Retail Brokerage, Municipal Bond Underwritings

SENIOR MANAGEMENT

Thomas F. White, Chairman
Joseph A. Baker, President & CEO
Michel Millette, Vice President & CFO

Departments	**Head**
Corporate Finance	Thomas F. White
Venture Capital	"
Fixed Income	"
Special Products/Financial Services	Jon Symon
Annuities/Insurance	"
O-T-C Trading	Jerry Marsh
Municipal Trading	John Boudinot
Administration	Joseph Baker
Compliance	Linda McCammon
Human Resources	"
Accounting	Michel Millette
Operations	Joseph Baker
Communications	Linda McCammon
Stock Loan	Joe Jordan
Floor Operations	Rick Kogler
General Services/Purchasing	Linda McCammon

CAPITAL POSITION
Rank: 325

Subordinated liabilities	$	155,000
Total ownership equity		616,000
Total equity & subordinated liabilities	$	771,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		671,000
Total	$	771,000
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue bonds–sole managed	5	$ 22,000,000
Revenue bonds–participations	5	1,000,000

WILEY BROS., INC.

201 Fourth Avenue, North
Nashville, TN 37219
(615) 255-6431

Founded: 1945

Offices: 1 Domestic

Employees: 27

Customer Accounts: 1,500

RRs: 19 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Catherine D. Wiley, Chairman of the Board
David W. Wiley, Jr., President & CEO
Billy H. Carey, Vice President & Treasurer
Mary Nell Brunotts, Secretary

Departments	**Head**
Corporate Finance	R. Thomas Barksdale
Syndicate	David W. Wiley, Jr.
Municipal Finance	R. Thomas Barksdale
Institutional Sales	David W. Wiley, Jr.
Research	Ann W. Hunt
Retail Sales	David W. Wiley, Jr.
Retail Marketing	"
Options	David W. Wiley III
Equity Trading	David W. Wiley, Jr.
O-T-C Trading	"
Corporate Bond Trading	R. Thomas Barksdale
Municipal Trading	"
Government Trading	"
Administration	Billy H. Carey
Legal	"
Compliance	"
Accounting	"
Operations	"
Data Processing	"

Investment Banking Services: David W. Wiley, Jr., (615) 255-6431

CAPITAL POSITION
Rank: 203

Subordinated liabilities	$	-0-
Total ownership equity		6,021,075
Total equity & subordinated liabilities	$	6,021,075
Net Capital Requirement		
Required minimum	$	226,302
Excess		2,882,619
Total	$	3,108,921 (unaudited)

WILLIAMS SECURITIES GROUP, INC.

Parent: Williams Financial Corporation
4300 W Cypress St., Suite 1000
P.O. Box 30010
Tampa, FL 33630
(813) 877-4000

Founded: 1968

Offices: 1 Domestic
Employees: 54

Customer Accounts: 3,300
RRs: 6 Retail, 15 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Market makers: equity and fixed income securities; investment banking; investment research in financial institutions and high technology equities.

SENIOR MANAGEMENT

Jerry L. Williams, Chairman
Erwin I. Katz, President
Patrick E. Mann, Executive Vice President
Robert L. Jones, Vice President - Trading
Don R. Gordon, First Vice President - Investment Banking
Paul F. Posoli, First Vice President Chief Financial Officer
James D. Holway, First Vice President - Institutional Sales
Samuel J. Beebe, Vice President - Research
Philip M. Leigh, Vice President - Research

Departments	Head
Corporate Finance	Don R. Gordon
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Jerry Williams
Fixed Income	Patrick E. Mann
Municipal Finance	"

Institutional Sales	James Holway
Research	Sam J. Beebe
Retail Sales	Erwin I. Katz
Retail Marketing	"
Institutional Trading	Robert L. Jones
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Patrick E. Mann
Government Trading	"
Administration	Paul F. Posoli
Compliance	"
Accounting	"
Operations	"
Stock Loan	Donnie Stafford

Investment Banking Services: Don R. Gordon, (813) 877-3339

CAPITAL POSITION
Rank: 202

Subordinated liabilities	$	-0-
Total ownership equity		6,051,156
Total equity & subordinated liabilities	$	6,051,156
Net Capital Requirement		
Required minimum	$	519,450
Excess		3,199,000
Total	$	3,718,450 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	16,458,000
Equity–participations	26		3,648,000

ARTHUR W. WOOD COMPANY, INC.

50 Congress Street
Boston, MA 02109-4003
(617) 523-0810

Founded: 1899

Offices: 1 Domestic
Employees: 9
Customer Accounts: 1,200
RRs: 5 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

J. Russell Potter, Chairman
Paul F. Testa, President & CEO
Kristin L. Hunnibell, Vice President & CFO

Investment Banking Services: Paul F. Testa, (617) 523-0810

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 19,700,000
Equity–ran the books	2	19,700,000
Equity–participations	10	5,200,000

WOOD GUNDY CORP.

Parent: Wood Gundy Holdings, Inc.
100 Wall Street
New York, NY 10005
(212) 344-0633

Founded: 1915

Offices: 2 Domestic

Employees: 106

Customer Accounts: 3,800

RRs: 18 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Investment Banking, Institutional Equities, Fixed Income and International Markets.

SENIOR MANAGEMENT

C. E. Medland, Chairman
Michael J. Chapman, Vice Chairman
H. Anthony Arrell, President & CEO
William J. Schlicher III, Senior Vice President & Director
Robert B. Schultz, Senior Vice President, Director & CFO
Craig R. Malcolm, Vice President & Director
Franklin E. R. Mooney, Vice President & Director
John B. Birkett, Vice President & Director
Steven V. Pearson, Vice President & Treasurer
W. Donald Bean, Director
Charles R. Moses, Director
John F. Wegener, Director

Departments	Head
Corporate Finance	Michael J. Chapman
Private Placements	Franklin E. R. Mooney
Mergers & Acquisitions	Michael J. Chapman
Venture Capital	"
Syndicate	Craig R. Malcolm
Fixed Income	John B. Birkett
Institutional Sales	William J. Schlicher, III
Research	H. Anthony Arrell
Limited Partnerships/Direct Investments	Michael J. Chapman
Institutional Trading	William J. Schlicher, III
Equity Trading	"
O-T-C Trading	Nicholas Caporicci
Corporate Bond Trading	Stuart S. Walton
Government Trading	John B. Birkett
International	H. Anthony Arrell
Administration	Edna Vega
Legal	Robert L. Hines
Compliance	Steven V. Pearson
Human Resources	Robert B. Schultz
Accounting	Ronald J. Dobilas
Operations	Steven V. Pearson
Data Processing	"
Communications	Sheila Quacoe
Stock Loan	William O'Hagan
Floor Operations	William J. Schlicher, III
Correspondent Services	Robert B. Schultz
General Services/Purchasing	Michael J. Bullis

Investment Banking Services: Michael J. Chapman, (212) 344-0633

CAPITAL POSITION
Rank: 167

Subordinated liabilities	$	7,300,000
Total ownership equity		2,747,010
Total equity & subordinated liabilities	$	10,047,010

Net Capital Requirement

Required minimum	$	370,040
Excess		4,127,614
Total	$	4,497,654 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	2	$	102,926,000
Equity–participations	42		47,678,563

Corporate debt–sole managed	4	450,000,000
Corporate debt–co-managed	79	13,555,000,000
Corporate debt–participations	67	2,962,325

WOOD GUNDY INC.

Parent: The Wood Gundy Corporation
P.O. Box 274, Royal Trust Tower,
Toronto - Dominion Centre
Toronto, Ontario M5K 1M7 Canada
(416) 869-8100

Founded: 1905

Offices: 40 Domestic, 6 Foreign

Employees: 1,829

Customer Accounts: 75,000

RRs: 360 Retail, 55 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, TSE, MTSE, VSE, ASE

Area of Specialization: Broadly based, international investment dealer

POLICY COMMITTEE/OPERATING COMMITTEE

C.E. Medland, Chairman & Chief Executive Officer
W.D. Bean, President & Chief Operating Officer
I.S. Steers, Vice Chairman
G.E. King, Vice Chairman
J.N. Abell, Vice Chairman

Departments	**Head**
Corporate Finance	Gordon Homer
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Wayne Fox
Fixed Income	James Beqaj/Douglas Lloyd
Municipal Finance	James Black
Institutional Sales	Edward Pennock
Research	Fares Boulos
Branch Management	John Panneton
Retail Sales	"
Retail Marketing	Gord Hirasawa
Mutual Funds	Alan Dolman
Real Estate	Robert Vinet
Annuities/Insurance	Wm. Sullivan
Investment Advisory	John Toth
Options	Robert Sinclair
Institutional Trading	John Weatherall
Equity Trading	"
O-T-C Trading	George Lennon
Corporate Bond Trading	James Beqaj

Municipal Trading	James Beqaj
Government Trading	"
International	Hans Alwart
Administration	John Wegener
Legal	Robert Hines
Compliance	Brigitte Geisler
Public Relations/Advertising	John Wegener
Human Resources	"
Accounting	Russell Lindsay
Operations	Charles Moses
Data Processing	Michael Hugh
Communications	Donald Gibson
Stock Loan	Thomas Smith
Floor Operations	Robert Sinclair
General Services/Purchasing	Donald Gibson

WILLIAM K. WOODRUFF & COMPANY INCORPORATED

7557 Rambler Road
Suite 112
Dallas, TX 75231
(214) 987-2990

Founded: 1981

Offices: 1 Domestic

Employees: 25

RRs: 9 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

William K. Woodruff, President
Joel Wittenbraker, Vice President

Departments	Head
Corporate Finance	Joel K. Wittenbraker
Mergers & Acquisitions	Gary K. Boren
Syndicate	Jack N. Greenman, III
Research	Paul R. Essi
Institutional Trading	William Barnard
Operations	Karen Elam

Investment Banking Services: Joel Wittenbraker, (214) 750-4339

WOOLCOTT & CO., INC.

20 Broad Street
16th floor
New York, NY 10005
(212) 837-0300

Offices: 1 Domestic **Employees:** 30
Customer Accounts: 300 **RRs:** 7 Institutional
Clear Through: Adler Coleman & Co. Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Specializes in "idea research" and investment banking services for professional investors and corporate clients

SENIOR MANAGEMENT

Lawrence Twill, Chairman of the Board
Andrew Melnick, President & Chief Financial Officer
Thomas Walsh, Executive Vice President
Michael Lyall, Managing Director

Departments	Head
Corporate Finance	Michael Lyall
Private Placements	"
Mergers & Acquisitions	"
Institutional Sales	Lawrence Twill
Research	Andrew Melnick
Equity Trading	Thomas Walsh
Accounting	Linda Watson

Investment Banking Services: Michael Lyall, (212) 837-0300

YAMAICHI INTERNATIONAL (AMERICA), INC.

Parent: Yamaichi Securities Co., Ltd., Tokyo
Two World Trade Center
New York, NY 10048
(212) 912-6400

Founded: 1956

Offices: 3 Domestic **Employees:** 235
Customer Accounts: 3,500 **RRs:** 6 Retail, 27 Institutional

Clear Through: Self; Pershing & Co.
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, MSE, NASD, NYSE, PSE, Associate-PHLX

Area of Specialization: Institutional client services; international investment banking; asset management; U.S. government securities general brokerage

Parent's Stock is Publicly Traded on: TKSE

No. of shares outstanding: 1,100,000,000
Price per share: $10.00
Total value of stock outstanding: $11,000,000,000
as of 1/1/87

SENIOR MANAGEMENT

Takeshi Naito, Chairman & CEO
Scott E. Pardee, Vice Chairman
Shoji Hattori, President
Stanford Brainerd, Senior Executive Vice President
E.M. Grunebaum, Senior Executive Vice President

Departments	Head
Corporate Finance	Tsuyoshi Shoji
Mergers & Acquisitions	Norman Kristoff
Syndicate	John Kelly
Fixed Income	E.M. Grunebaum
Institutional Sales	Noboru Aiba
Research	Shinji Sasaki
Branch Management	Naotake Otabe/Hiromitsu Kobayashi
Investment Advisory	Masaru Izumi
Financial Futures	Akitoshi Moriyama
Equity Trading	Toshiaki Tomonaga
Administration	Yukio Nagai
Compliance	Theodore Colby
Human Resources	John Schulten
Accounting	Frank Mauceri
Operations	Joseph Balletta
General Services/Purchasing	Shusak Hotta

Investment Banking Services: Tsuyoshi Shoji, (212) 912-6400

CAPITAL POSITION
Rank: 60

Subordinated liabilities	$	-0-
Total ownership equity		60,763,281
Total equity & subordinated liabilities	$	60,763,281

Net Capital Requirement		
Required minimum	$	100,000
Excess		19,447,535
Total	$	19,547,535 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	76	$	2,275,486
Corporate debt–participations	247		1,069,000,000

ZAHNER AND COMPANY

127 W. 10th Street
Kansas City, MO 64105
(816) 221-4311

Founded: 1952

Offices: 1 Domestic **Employees:** 17

Clear Through: Midwest Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds exclusively

SENIOR MANAGEMENT

Victor H. Zahner, Chairman, President & CEO
Frank A. Toplikar, Vice President & Treasurer
L. Kenneth Britt, Vice President & Secretary
James M. McCarthy, Vice President & Sales Manager
William P. Henderson, Vice President

Departments	**Head**
Syndicate	Jack Markey
Fixed Income	William P. Henderson
Municipal Finance	L. Kenneth Britt
Institutional Sales	Jack E. Buckner
Retail Sales	James M. McCarthy
Municipal Trading	Frank A. Toplikar
Public Relations/Advertising	Victor H. Zahner

Investment Banking Services: Victor H. Zahner, (816) 221-4311

CAPITAL POSITION
Rank: 251

Subordinated liabilities	$	-0-
Total ownership equity		2,781,308
Total equity & subordinated liabilities	$	2,781,308

Net Capital Requirement

Required minimum	$	48,808
Excess		2,133,410
Total	$	2,182,218 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	5	$	1,187,000
General obligations–ran the books	5		1,187,000
General obligations–participations	55		18,329,000
Revenue bonds–sole managed	2		5,180,000
Revenue bonds–co-managed	1		10,430,000
Revenue bonds–ran the books	3		15,610,000
Revenue bonds–participations	14		19,767,000

ZIEBARTH, GEARY & CO.

20 Broad Street
New York, NY 10005
(212) 425-0370

Offices: 1

Employees: 20

Clear Through: Wagner, Stott

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: Stocks

SIA Liaison: John W. Geary II

THE ZIEGLER COMPANY, INC.

215 North Main Street
West Bend, WI 53095
(414) 334-5521

Founded: 1902

Offices: 34 Domestic

Employees: 350

Customer Accounts: 150,000

RRs: 65 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Firm's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,312,655
Price per share: $17.00
Total value of stock outstanding: $56,315,135
as of 1/1/87

SENIOR MANAGEMENT

R. Douglas Ziegler, Chairman, B. C. Ziegler and Company
Peter D. Ziegler, President, B. C. Ziegler and Company
Richard J. Brashler, Jr., President, Ziegler Securities Div.
Robert A. Stephan, President, Ziegler Thrift Trading, Inc.

Departments	**Head**
Municipal Finance	Richard J. Brashler, Jr.
Institutional Sales	Donald A. Carlson, Jr.
Retail Sales	William R. Holmquist/Ronald N. Spears/Michael P. Doyle
Retail Marketing	William R. Holmquist/Ronald N. Spears
Options	Rebecca L. Kangrga
Equity Trading	"
Corporate Bond Trading	Thomas P. Sancomb
Municipal Trading	Donald A. Carlson, Jr./Robert R. Poggenburg
Legal	William D. Gehl
Operations	Donald E. Bolstad/Douglas A. Wills/Michael W. Stefano/Lynn Van Horn
Underwriting	Richard J. Brashler, Jr.
Municipal Syndicate	Donald A. Carlson, Jr.
Leasing	John J. Becker
Institutional Debt Financing	Eugene H. Rudnicki
Dealer Sales: Insti. Bonds	Thomas P. Sancomb

Investment Banking Services: Eugene H. Rudnicki, (414) 334-5521

CAPITAL POSITION
Rank: 65

Subordinated liabilities	$	-0-
Total ownership equity		52,789,000
Total equity & subordinated liabilities	$	52,789,000
Net Capital Requirement		
Required minimum	$	1,109,324
Excess		24,821,753
Total	$	25,931,077 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate debt–sole managed	51	$ 469,581,000
Corporate debt–ran the books	51	469,581,000
Corporate debt–participations	18	493,975,000
Municipal Finance		
Revenue bonds–sole managed	26	$ 326,930,000
Revenue bonds–co-managed	3	228,625,000
Revenue bonds–ran the books	26	326,930,000
Revenue bonds–participations	72	375,693,500

GEOGRAPHIC LISTING OF MEMBER FIRMS

ALABAMA

Birmingham

First Birmingham Securities Corporation
Berney Perry & Company
Porter, White & Yardley, Inc.
Sterne, Agee & Leach, Inc.

Montgomery

The Frazer Lanier Company Incorporated

ARKANSAS

Little Rock

Hill, Crawford & Lanford, Inc.
T. J. Raney & Sons, Inc.
Stephens Inc.

CALIFORNIA

Beverly Hills

Cantor, Fitzgerald & Co., Inc.
H. J. Meyers & Co., Inc.

Culver City

Baraban Securities, Inc.

Foster City

Franklin Distributors, Inc.

Los Angeles

Angeles Securities Corporation
Associated Planners Securities Corp.
Bateman Eichler, Hill Richards Incorporated
Quincy Cass Associates, Inc.
Crowell, Weedon & Co.
Jefferies & Company, Inc.
Morgan, Olmstead, Kennedy & Gardner Incorporated
Seidler Amdec Securities Inc.
Wedbush Securities, Inc.

Newport Beach

J.V. Delaney & Associates

San Diego

First Affiliated Securities, Inc.
San Diego Securities Incorporated

San Francisco

Baldwin Capital Partners
Birr, Wilson Securities, Inc.
Hambrecht & Quist Incorporated
Emmett A. Larkin Company Inc.
Montgomery Securities
Pacific Securities, Inc.
Robertson, Colman & Stephens
Stone & Youngberg
Sutro & Co. Incorporated
Henry F. Swift & Co.
Van Kasper & Company
Thomas F. White & Co., Inc.

Santa Monica

DFA Securities Inc.

Torrance

Financial Network Investment Corporation

Tustin

Montano Securities Corp.

COLORADO

Denver

Boettcher & Company, Inc.
Coughlin and Company, Inc.
Hanifen, Imhoff, Inc.
Malone and Associates, Inc.

CONNECTICUT

East Hartford

North American Investment Corp.

Hartford

Advest, Inc.
Conning & Company

Westport

Sperber Adams & Co.

DISTRICT OF COLUMBIA

Washington

Ferris & Company, Incorporated
Folger Nolan Fleming Douglas Incorporated
Johnston, Lemon & Co. Incorporated

FLORIDA

Boca Raton

J W Charles-Bush Securities Inc.

Jacksonville

Allen C. Ewing & Co.

Lakeland

Allen & Company of Florida, Inc.
James I. Black & Company, Incorporated

Miami

AIBC Investment Services Corporation
AmeriFirst Securities Corporation
First Equity Corporation of Florida

Orlando

The Leedy Corporation

St. Petersburg

William R. Hough & Co.
Raymond, James & Associates, Inc.
Arch W. Roberts & Co.

Tampa

H. G. Nix Incorporated

West Palm Beach

Mackenzie Investment Management Inc.

Tampa

Williams Securities Group, Inc.

GEORGIA

Atlanta

Citizens and Southern Securities Corporation
FSC Securities Corporation
W. L. Knox & Company
Norris & Hirshberg, Inc.
The Robinson-Humphrey Company, Inc.

Macon

Essex Company

Savannah

Johnson, Lane, Space, Smith & Co., Inc.

ILLINOIS

Aurora

Oberweis Securities, Inc.

Chicago

Billings & Company
William Blair & Company
Clayton Brown & Associates, Inc.
The Chicago Corporation
Driehaus Securities Corporation
D. R. Dwyer & Company
Feldman Securities Corporation
First Options of Chicago, Inc.
Harris Associates Securities L.P.
Harris Brokerage Services, Inc.,
Hayes & Griffith, Inc.
Howe, Barnes & Johnson, Inc.
Wayne Hummer & Co.
The Illinois Company Incorporated
Keeley Investment Corp.
Kemper Financial Services, Inc.
Manas Research, Inc.
Mesirow & Company, Incorporated
Midland Doherty Inc.
Northern Trust Brokerage, Inc.
David A. Noyes & Company
John Nuveen & Co. Incorporated
Robert A. Podesta & Co.
Rodman & Renshaw, Inc.
Rothschild Securities Corporation
M. B. Vick & Company
J. N. Whipple Inc.

Lisle

Van Kampen Merritt Inc.

Skokie

Horwitz, Schakner & Associates Inc.

INDIANA

Fort Wayne

Headford & Company, Incorporated

Indianapolis

City Securities Corporation
Goelzer & Co., Inc.
Planned Investment Co., Inc.
Raffensperger, Hughes & Co., Incorporated
Traub and Company, Inc.
Unified Management Corporation

Muncie

K. J. Brown & Co., Inc.

IOWA

Cedar Rapids

Berthel, Fisher & Fleischman Financial Services, Inc.
Securities Corporation of Iowa

Council Bluffs

Securities Transactions Incorporated

Des Moines

Allied Group Securities Corporation
R. G. Dickinson & Co.

Sioux City

Pecaut & Co.

KANSAS

Topeka

Beecroft, Cole & Co., Inc.
Seltsam, Hanni & Co., Inc.

Wichita

First Securities Company of Kansas, Inc.

KENTUCKY

Louisville

J. J. B. Hilliard/W. L. Lyons, Inc.

LOUISIANA

New Orleans

Hattier, Sanford & Reynoir
Howard, Weil, Labouisse, Friedrichs Incorporated
Scharff & Jones, Inc.
Waters, Parkerson & Co., Inc.

MARYLAND

Baltimore

Baker, Watts & Co.
Alex. Brown & Sons Incorporated
Legg Mason Wood Walker Incorporated
T. Rowe Price Investment Services, Inc.

Bethesda

Calvert Securities Corp.

MASSACHUSETTS

Boston

Adams, Harkness & Hill, Inc.
Brown & Company Securities Inc.
The Colonial Group
Eaton Vance Distributors, Inc.
Fidelity Brokerage Services, Inc.
First New England Securities Corporation
Moseley Securities Corporation
Arthur W. Wood Company, Inc.
Trusteed Funds, Inc.
H. C. Wainwright & Co.

Newton

Gordon & Co.

Northampton

Gage-Wiley & Co., Inc.

Worcester

Carl P. Sherr & Co.

MICHIGAN

Detroit

First of Michigan Corporation
Roney & Co.
Smith, Hague & Co., Incorporated

Farmington Hills

J. W. Korth & Company
The Saxon Group, Inc.

Grand Haven

Anderson & Bylsma, Inc.

Grand Rapids

Buys-MacGregor, MacNaughton-Greenawalt & Co.
H. B. Shaine & Co., Inc.

Kalamazoo

First of America Brokerage Service, Inc.

Southfield

First Heritage Corporation
Rodecker & Co., Investment Brokers, Inc.

MINNESOTA

Fergus Falls

Dorn & Co., Inc.

Minneapolis

Allison-Williams Company
Craig-Hallum, Inc.
Dougherty, Dawkins, Strand & Yost, Inc.
Dain Bosworth Incorporated
IDS Securities Corporation
John G. Kinnard & Company, Incorporated
Miller & Schroeder Financial Inc.
Piper, Jaffray & Hopwood Incorporated

MISSISSIPPI

Hattiesburg

Revels Securities Corporation

Jackson

Baxter Brown & Company, Incorporated
McLarty & Company

MISSOURI

Kansas City

George K. Baum & Company
B. C. Christopher Securities Co.
BMA Financial Services, Inc.
Stepp Investments, Ltd.
Stern Brothers & Co.
Zahner and Company

St. Louis

Burns, Pauli & Company, Inc.
A. G. Edwards & Sons, Inc.
J. A. Glynn & Co.
The Heitner Corporation
Edward D. Jones & Co.
McCourtney-Breckenridge & Co.
Newhard, Cook & Co. Incorporated
R. Rowland & Co., Incorporated
Smith, Moore & Co.
Stifel, Nicolaus & Company, Incorporated

MONTANA

Great Falls

D. A. Davidson & Co., Incorporated

NEBRASKA

Lincoln

BLN Investment Corp.

Omaha

Ameritrade, Inc.
Kirkpatrick, Pettis, Smith, Polian Inc.

NEW HAMPSHIRE

Manchester

Robert C. Carr & Co., Inc.

NEW JERSEY

Cresskill

Irwin Herling (Inc.)

Jersey City

Fred Alger & Company, Incorporated
Freeman Securities Company, Inc.
W. H. Reaves & Co., Inc.

Princeton

Wm Sword & Co. Incorporated

Red Bank

Underhill Associates, Inc.

Short Hills

Printon, Kane & Co.

West Orange

Ryan, Beck & Co.

Willingboro

L. C. Wegard & Co., Inc.

NEW YORK

Albany

First Albany Corporation
C. L. King & Associates, Inc.

Buffalo

Harold C. Brown & Co. Inc.
S. C. Parker & Co. Inc.
Trubee, Collins & Co.

Garden City

Eugene Cullen & Co., Inc.

New York

ABD Securities Corporation
AC Partners
Allen & Company Incorporated
American Securities Corporation
Arnhold and S. Bleichroeder, Inc.
Asiel & Co.
Baer & Company Incorporated
Julius Baer Securities Inc.
Balis Zorn Gerard, Inc.
The Bank of Tokyo Trust Company
Bear, Stearns & Co., Inc.
Beauchamp & Co.
Bell Gouinlock Incorporated
Berkshire Capital Corporation
Sanford C. Bernstein & Co., Inc.
BHF Securities Corporation
Brean Murray, Foster Securities Inc
Brimberg & Co.
Brounoff, Claire & Co., Inc.
Brown Brothers Harriman & Co.
Burns Fry And Timmins Inc.
James Capel Securities Inc.
Carr Securities Corp.
Carroll McEntee & McGinley Inc.
Jeffrey Casdin & Co., Inc.
Cazenove Incorporated
The Chase Manhattan Bank
Coleman & Company
Conklin, Cahill & Co.
Corroon, Lichtenstein & Co.
Cowen & Co.

Cresvale International Inc.
Cutter & Dixon
Daiwa Securities America Inc.
Daniels & Bell, Inc.
de Cordova, Cooper & Co.
Dean Witter Reynolds Inc.
Deltec Securities Corporation
DeSimone, Lerman, Ruggiero & Co.
Deutsche Bank Capital Corporation
Dillon, Read & Co. Inc.
Discount Corporation of New York
Doft & Co., Inc.
Dominick & Dominick Incorporated
Dominion Securities Corporation
Donaldson, Lufkin & Jenrette
  Securities Corporation
Drexel Burnham Lambert
  Incorporated
James J. Duane & Co., Inc.
Eberstadt Fleming, Inc.
Einhorn & Co.
Ernst & Company
EuroPartners Securities Corporation
Evans & Co., Incorporated
Fahnestock & Co. Inc.
Fernandez, Bartsch & Mirra
Financial Clearing & Services
  Corporation
S. M. Finkle & Co.
The First Boston Corporation
First Investors Securities Corp.
First Manhattan Co.
Foster & Co.
Fowler & Rosenau
Walter N. Frank & Co.
Furman, Anderson & Co.
Furman Selz Mager Dietz & Birney
  Incorporated
Gilford Securities Incorporated
Gintelco, Inc.
Glickenhaus & Co.
Goldman, Sachs & Co.
Gordon, Haskett Capital Corporation
W S Griffith & Co Inc
Gruntal & Co., Incorporated
Hamershlag, Kempner & Co.
J. F. Hartfield & Co., Inc.
Henderson Brothers, Inc.
Bernard Herold & Co., Inc.
Herzog, Heine, Geduld, Inc.
Hoare Govett Incorporated
Hoenig & Co., Inc.
Homans & Co.
Hornblower Fischer & Co.
Hudson Atlantic Investment Services
E. F. Hutton & Company Inc.
INC Trading Corporation
Ingalls & Snyder
Integrated Resources Equity
  Corporation
Benjamin Jacobson & Sons
Jamie Securities
Jesup & Lamont Securities Co., Inc.
Josephthal & Co. Inc.
Kahn Brothers & Co. Inc.
Kaufmann Folberth Financial Group
Keefe, Bruyette & Woods, Inc.
J. J. Kenny Co. Inc.
Kidder, Peabody & Co. Incorporated
Kleinwort, Benson Incorporated
KMS Corporate Brokers, Inc.
LaBranche & Co.
Ladenburg, Thalmann & Co., Inc.
Laidlaw Adams & Peck Inc.
Lasker, Stone & Stern
Cyrus J. Lawrence Incorporated
Lazard Freres & Co.
Lebenthal & Co., Inc.
Lepercq, de Neuflize Securities Inc.
Lewco Securities Corp.
Lipper Analytical Securities
  Corporation
Lord, Abbett & Co.
Lynch, Jones & Ryan
Mabon, Nugent & Co.
Bernard L. Madoff
Marcus & Company
Marketfield Securities Ltd.
McKenna, Cloud & Co.
McKinley Allsopp, Inc.
McLeod Young Weir Incorporated
M. J. Meehan & Co.
Melhado, Flynn & Associates Inc.
Mercado Partners
Merrill Lynch, Pierce, Fenner & Smith
  Incorporated
Miller Tabak Hirsch + Co.
MKI Securities Corp.
Moore & Schley, Cameron & Co.
J. P. Morgan Securities Inc.
Morgan Stanley & Co. Incorporated
Murphey, Marseilles, Smith &
  Nammack
Nathan & Lewis Securities, Inc.
Needham & Company, Inc.
Nesbitt Thomson Securities Inc.
Neuberger & Berman
New Japan Securities International,
  Inc.
New York & Foreign Securities
  Corporation
Newbridge Securities Inc.

Nick, Lyden & Co.
The Nikko Securities Co. International, Inc.
Nippon Kangyo Kakumaru International, Inc.
Nomura Securities International, Inc.
Norstar Brokerage Corporation
Ocean Securities Corporation
Oppenheimer & Co., Inc.
P. Oppenheimer & Associates, Inc.
PaineWebber Incorporated
Prudential-Bache Securities Inc.
Purcell, Graham & Co., Inc.
Quadrex Securities Corporation
Quick and Reilly, Inc.
Samuel A. Ramirez & Co., Inc.
Reinheimer Nordberg Inc.
Richardson Greenshields Securities Inc.
Robb, Peck, McCooey Clearing Corporation
Rothschild Inc.
L. F. Rothschild, Unterberg, Towbin, Inc.
RSF Partners
Ruane, Cunniff & Co., Inc.
Salomon Brothers Inc
Sanyo Securities America Inc.
M. A. Schapiro & Co., Inc.
Securities Settlement Corporation
Seligman Securities, Inc.
Shaw & Adrian
Shaw Data Securities
Shearson Lehman Brothers Inc.
A. Gary Shilling & Company, Inc.
Shoenberg, Hieber Inc.
Shufro, Rose & Ehrman
Silberberg, Rosenthal & Co.
Herbert J. Sims & Co., Inc.
Smith Barney, Harris Upham & Co. Incorporated
Smith New Court Inc.
Spear, Leeds & Kellogg
Standard & Poor's Securities, Inc.
Starr Securities, Inc.
Sterling, Grace & Co. Inc.
Stern Bros.
Stern & Kennedy
Stokes, Hoyt & Co.
Strasbourger Pearson Tulcin Wolff Inc.
J. Streicher & Co.
Swergold, Chefitz & Sinsabaugh, Inc.
Swiss American Securities Inc.
Swiss Bank Corporation International Securities Inc.
Thomson McKinnon Securities Inc.
Transaction Management Corporation
Tucker, Anthony & R. L. Day, Inc.
Twenty-First Securities Corporation
UBS Securities Inc.
USLIFE Equity Sales Corporation
Valentine Securities, Inc.
Edward A. Viner & Co., Inc.
Wagner, Stott & Co.
Wall Street Clearing Company
Walsh, Greenwood & Co. Inc.
S. G. Warburg Securities
Ware & Keelips
Weiss, Peck & Greer
H. G. Wellington & Co., Inc.
J. B. Were & Son, Inc.
Wertheim Schroder & Co. Incorporated
Westpac Pollock & Co. Inc.
Wood Gundy Corp.
Woolcott & Co., Inc.
Yamaichi International (America), Inc.
Ziebarth, Geary & Co.

Rochester

Sage, Rutty & Co., Inc.

Troy

D. S. Cooper & Co.

NORTH CAROLINA

Charlotte

First Tryon Securities Inc.
Interstate Securities Corporation
The Pinnacle Group, Inc.

Durham

J. Lee Peeler & Company, Inc.

Greensboro

Independence Securities, Inc.
McDaniel Lewis & Co.
McMillion/Eubanks Securities, Inc.

Raleigh

Carolina Securities Corporation

OHIO

Cincinnati

Bartlett & Co.
Conners & Co., Inc.
John Finn & Company, Inc.
Gradison & Company Incorporated
M. L. Harris & Co.
Merit Financial Corporation

Seasongood & Mayer

Cleveland

Baker & Co., Incorporated
McDonald & Company Securities, Inc.
Prescott, Ball & Turben, Inc.

Columbus

The Ohio Company
Sweney Cartwright & Co.

Youngstown

Butler, Wick & Co., Inc.

OKLAHOMA

Oklahoma City

James Baker & Company

Tulsa

Houchin, Adamson & Co., Inc.

OREGON

Portland

Atkinson and Company
Black & Company, Inc.
Blakely, Strand & Williams, Inc.
Gallagher Capital Corp.

PENNSYLVANIA

Allenton

Legg Mason Warren York, Inc.

Bala Cynwyd

The Pennsylvania Group, Incorporated

Philadelphia

A. F. Investments, Inc.
BHC Securities, Inc.
Boenning & Scattergood Inc.
Butcher & Singer Inc.
Delaware Management Company, Inc.
A. Webster Dougherty & Co. Incorporated
Fuhrman-Matt Securities, Inc.
Hopper Soliday & Co., Inc.
Janney Montgomery Scott Inc.
Laverall, Reynolds Securities, Inc.
W. H. Newbold's Son & Co., Inc.

Pittsburgh

Arthurs, Lestrange & Company, Incorporated
Covato/Lipsitz Incorporated
CSM Municipal Securities Corporation
Cunningham, Schmertz & Co., Inc.
Federated Securities Corp.
Hefren-Tillotson, Inc.
Parker/Hunter Incorporated

Sewickley

Chaplin-Mullaugh Incorporated

RHODE ISLAND

Providence

Barclay Investments, Inc.
Carolan & Co., Inc.
Mutual Benefit Financial Service Company

SOUTH CAROLINA

Greenville

Edgar M. Norris & Co. Inc.

TENNESSEE

Knoxville

Benton & Company
Culver, Slatery Securities Inc.
Cumberland Securities Company, Inc.

Memphis

Morgan, Keegan & Company, Inc.
UMIC, Inc.

Nashville

J. C. Bradford & Co.
The Cherokee Securities Company
Equitable Securities Corporation
Wiley Bros., Inc.

TEXAS

Dallas

Eppler, Guerin & Turner, Inc.
First Southwest Company
Hatcher & Co. Inc.
May Financial Corporation
Rauscher Pierce Refsnes, Inc.
Southmark Financial Services
Southwest Securities, Inc.
Weber, Hall, Sale & Associates, Inc.
William K. Woodruff & Company Incorporated

Fort Worth

A. B. Culbertson and Company
Minton Schmid, Landers Vinton Reuther & Smith, Inc.

Houston

Lovett Mitchell Webb & Garrison, Inc.
Texas First Brokerage Services, Inc.
Underwood, Neuhaus & Co. Incorporated
The Westcap Corporation

Irving

H. D. Vest Investment Securities

San Antonio

M. E. Allison & Co., Inc.
Southwestern Capital Markets, Inc.

VIRGINIA

Norfolk

Investment Corporation of Virginia

Richmond

Anderson & Strudwick, Incorporated
Branch, Cabell & Co.
BVA Investment Corp.
Craigie Incorporated
Davenport & Co. of Virginia, Inc.
Scott & Stringfellow, Inc.
Sovran Investment Corporation
United Virginia Brokerage, Inc.
Wheat, First Securities, Inc.

WASHINGTON

Seattle

Cable, Howse & Ragen
Campbell, Waterman Inc.
First Washington Corporation
Grande & Co., Inc.
Interpacific Investors Securities, Inc.

Spokane

Murphey Favre, Inc.
Northwest Securities, Inc.
Richards, Merrill & Peterson, Inc.

WEST VIRGINIA

Wheeling

Hazlett, Burt & Watson, Inc.

WISCONSIN

Milwaukee

Robert W. Baird & Co. Incorporated
Blunt Ellis & Loewi Incorporated
Elan Investment Services, Inc.
The Milwaukee Company
Richard Schilffarth & Associates, Ltd.

West Bend

The Ziegler Company, Inc.

CANADA

BRITISH COLUMBIA

Vancouver

Pemberton Houston Willoughby Bell Gouinlock Inc.

ONTARIO

Toronto

Burns Fry Limited
Dominion Securities Inc.
McLeod Young Weir Limited
Midland Doherty Ltd.
Nesbitt Thomson Deacon Inc.
Richardson Greenshields of Canada Limited
Walwyn Stodgell Cochran Murray Limited
Wood Gundy Inc.

QUEBEC

Montreal

Levesque, Beaubien Inc.
Tassé & Associates, Limited

Industry & Market Statistics

REVENUES & EXPENSES OF NYSE FIRMS DOING A PUBLIC BUSINESS
1984–1986
$ Millions, Unconsolidated

REVENUES	**1984**	**1985**	**1986**
Commissions On:			
Listed Equity Transactions	$ 5,308	$ 6,162	$ 7,678
Listed Options	822	881	1,159
All Other	965	1,195	1,636
TOTAL	7,095	8,238	10,473
Gains (Losses) on Trading Accts. From:			
OTC Market Making	863	1,230	1,762
Debt Securities	5,525	7,207	9,240
All Other	1,176	1,507	1,559
TOTAL	7,564	9,944	12,561
Gains (Losses) on Investment Accts.	714	1,089	1,143
Profits (Losses) from Underwriting and Selling Groups	2,706	4,250	5,939
Margin Interest	2,868	2,578	2,920
Mutual Fund Sales	751	1,643	2,801
Account Supervision	694	947	1,467
Research	11	18	46
Commodities	739	983	1,065
Other–Securities Related	6,283	7,176	9,552
Other–Securities Unrelated	1,792	1,758	2,117
Gross Revenues	$31,216	$38,621	$50,082

Source: NYSE FOCUS Report

EXPENSES	1984	1985	1986
RR Compensation	$ 5,249	$ 6,904	$ 9,184
Clerical & Administrative	5,148	6,219	8,423
Other Employee Compensation	396	331	440
Salaries for Partners, Voting Stockholder Officers	934	1,120	1,358
Floor Brokerage & Clearance	1,163	1,310	1,698
Communications & EDP	2,186	2,400	2,288
Occupancy & Equipment	1,504	1,831	2,179
Promotional Costs	769	842	1,036
Interest Expense	9,505	10,128	12,425
Error Account & Bad Debt Losses	212	266	432
Other Expenses	2,543	3,130	5,108
Total Expenses	$29,608	$34,481	$44,571
NET INCOME BEFORE TAXES	$ 1,608	$ 4,140	$ 5,512
Number of Firms Profitable	265	327	326
Number of Firms With Losses	152	67	62

INVESTOR PARTICIPATION IN EQUITY MARKETS

AVERAGE DAILY VOLUME*
(Millions of Shares)

	Share Activity	Professional Institution	Retail Activity	Member Trading
NYSE				
1985	223.3	100.4	65.1	57.8
1986	282.3	119.3	84.4	78.6
AMEX				
1985	16.4	4.7	8.5	3.3
1986	23.6	6.0	12.7	4.8
NASDAQ				
1985	167.5	35.0	N/A	N/A
1986	225.8	43.6	N/A	N/A

*All columns reflect purchases and sales.
Note: 1985 data cover second-half only.
N/A: Data not available.

AVERAGE DAILY NET PURCHASES BY INVESTOR SECTOR IN 1986*
(Millions of Shares)

	Professional Institution	Retail	Member Trading
NYSE	1.7	(1.3)	(0.4)
AMEX	(0.1)	0.1	.0**
NASDAQ	1.5	N/A	N/A

*Data series began in March 1986.
**Net purchases of less than 100,000 shares.

PROPORTION OF AVERAGE DAILY VOLUME

Professional Institution	Retail	Member Trading
45.0%	29.1%	25.9%
42.3%	29.9%	27.8%
28.3%	51.8%	19.9%
25.6%	54.0%	20.4%
20.9%	N/A	N/A
19.3%	N/A	N/A

INSTITUTIONAL ACTIVITY IN THE CORPORATE DEBT MARKET

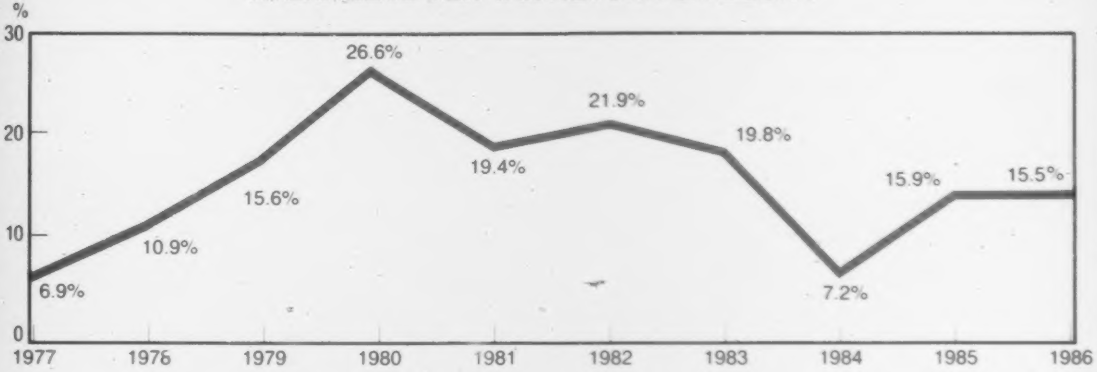
AVERAGE DAILY MARKET VALUE TRADED IN THE SECONDARY MARKET ($ Millions)

1985*	1986
$10,091.7	$14,593.0

*1985 data cover second-half only.

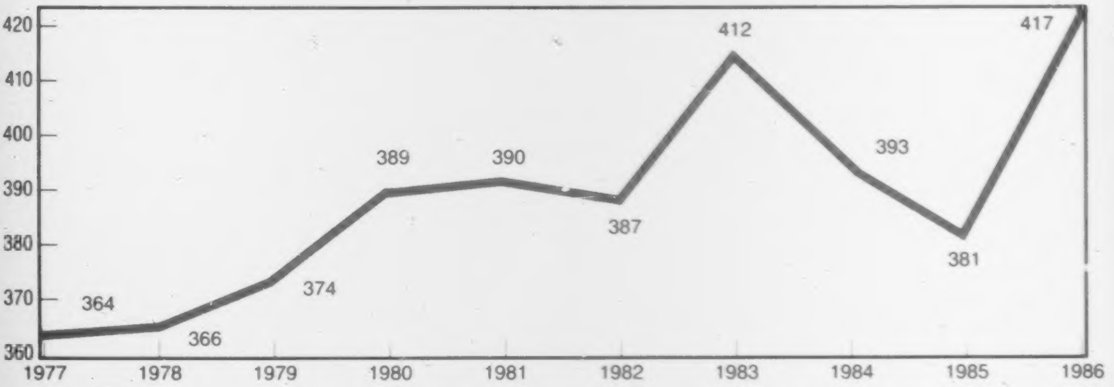
Source: SIA Investor Activity Report

SECURITIES FIRMS
AVERAGE AFTER-TAX RETURN ON EQUITY



Source: Securities Industry Association

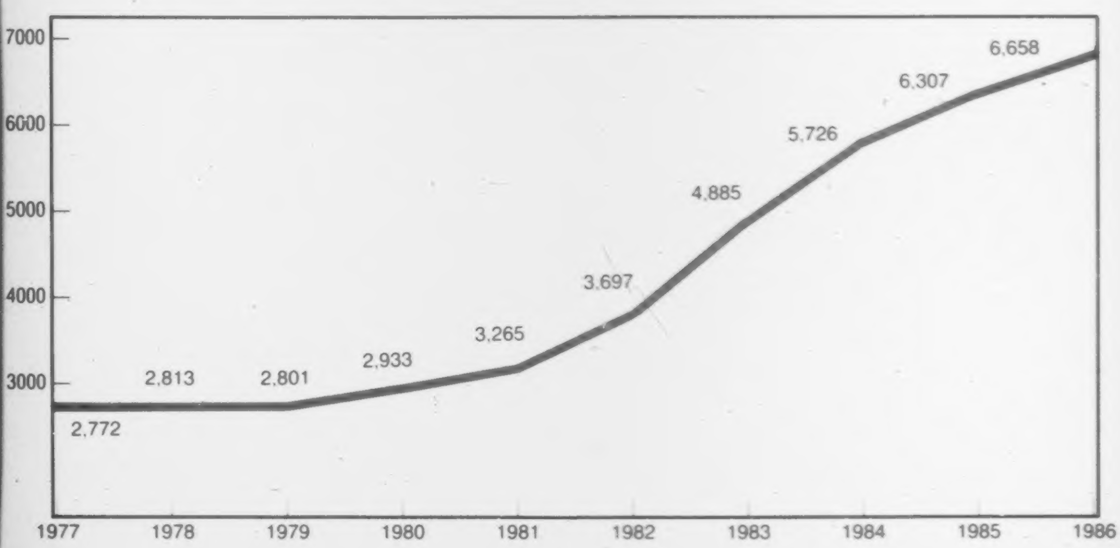
NUMBER OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS [AT YEAR END]



	1979	1980	1981	1982	1983	1984	1985	1986
Sales Offices	4,117	4,421	4,829	5,178	5,976	N/A	6,144	6,526
Full-time RRS	45,691	48,435	53,599	60,636	69,960	N/A	75,011	82,853

Source: NYSE

NUMBER OF NASD MEMBER FIRMS



Source: NASD

NEW ISSUE INFORMATION
1985-1986

	1985		1986	
Public Corporate Issues	$ Mils.	Number of Issues	$ Mils.	Number of Issues
Bonds	104,928	1,346	228,302	2,383
Preferred Stock	8,633	131	13,983	187
Common Stock	24,727	745	43,047	1,197
All Issues	138,288	2,222	285,332	3,767

Municipal Issues	$ Mils.	Number of Issues	$ Mils.	Number of Issues
Negotiated Issues	172,138	4,264	110,815	3,072
Competitive Issues	27,142	1,002	32,756	3,430
All Issues	199,280	5,266	143,571	6,502

INITITAL PUBLIC OFFERINGS
1981-1986

	1981	1982	1983	1984	1985	1986
Share Value ($ Mils.)	3,180	1,351	12,385	3,892	8,600	22,388
Number of Issues	355	124	686	354	359	717

Source: Investment Dealers' Digest.

MARKET ACTIVITY
1972-1986
NYSE

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price of Shares Traded
1972	4,138	$ 159,700	16.5	$35.52
1973	4,053	146,451	16.1	33.77
1974	3,518	99,178	13.9	25.95
1975	4,693	133,819	18.6	26.46
1976	5,360	164,545	21.2	29.13
1977	5,274	157,250	20.9	28.01
1978	7,205	199,880	28.6	27.62
1979	8,156	238,193	32.2	28.94
1980	11,352	374,909	44.9	32.10
1981	11,854	389,219	46.9	32.83
1982	16,458	488,396	65.1	29.67
1983	21,590	765,275	85.3	35.40
1984	23,071	764,738	91.1	33.10
1985	27,511	970,479	109.2	35.30
1986	35,680	1,374,350	141.0	38.50

*Based on reported volume

Number of Listed Companies

1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1,575	1,581	1,565	1,570	1,565	1,526	1,550	1,543	1,541	1,575

REGIONAL STOCK EXCHANGES

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1972	670	$ 23,873	2.7	$34.16
1973	653	21,156	2.6	32.44
1974	542	14,023	2.1	25.87
1975	638	17,595	2.5	28.01
1976	750	22,956	3.0	30.63
1977	758	21,421	3.0	28.26
1978	873	23,625	3.5	27.04
1979	1,026	28,279	4.1	27.69
1980	1,437	43,485	5.7	30.26
1981	1,595	48,390	6.3	30.34
1982	2,405	67,764	9.5	28.18
1983	3,368	106,653	13.3	31.67
1984	3,722	115,143	14.5	30.98
1985	4,709	150,252	18.7	31.91
1986	6,080	212,666	24.0	34.98

MARKET ACTIVITY
1972-1986
AMEX

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1972	1,118	$21,367	4.5	$18.54
1973	760	10,848	3.0	13.98
1974	482	5,223	1.9	10.62
1975	541	5,777	2.1	10.50
1976	648	7,574	2.6	11.72
1977	653	8,624	2.6	13.09
1978	989	15,418	3.9	15.30
1979	1,100	20,851	4.3	17.73
1980	1,626	34,907	6.4	20.92
1981	1,343	26,541	5.3	14.60
1982	1,338	19,189	5.3	13.41
1983	2,081	31,848	8.2	12.45
1984	1,545	21,349	6.1	13.48
1985	2,101	26,710	8.3	12.71
1986	2,979	43,649	11.8	14.65

Number of Listed Companies

1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1,055	962	890	892	867	834	822	792	783	796

NASDAQ

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1972	2,220	N/A	8.8	N/A
1973	1,682	$ 30,507	6.7	$18.15
1974	1,180	18,685	4.7	15.84
1975	1,390	21,213	5.5	15.26
1976	1,680	24,831	6.7	14.75
1977	1,930	24,666	7.6	12.77
1978	2,760	36,141	11.0	13.08
1979	3,650	44,300	14.4	12.13
1980	6,692	68,669	26.4	10.26
1981	7,823	71,057	30.9	9.08
1982	8,432	84,189	33.3	9.98
1983	15,908	188,285	62.8	11.86
1984	15,159	153,454	59.9	10.12
1985	20,699	233,454	82.1	11.28
1986	28,737	378,216	113.6	13.16

Number of Quoted Securities

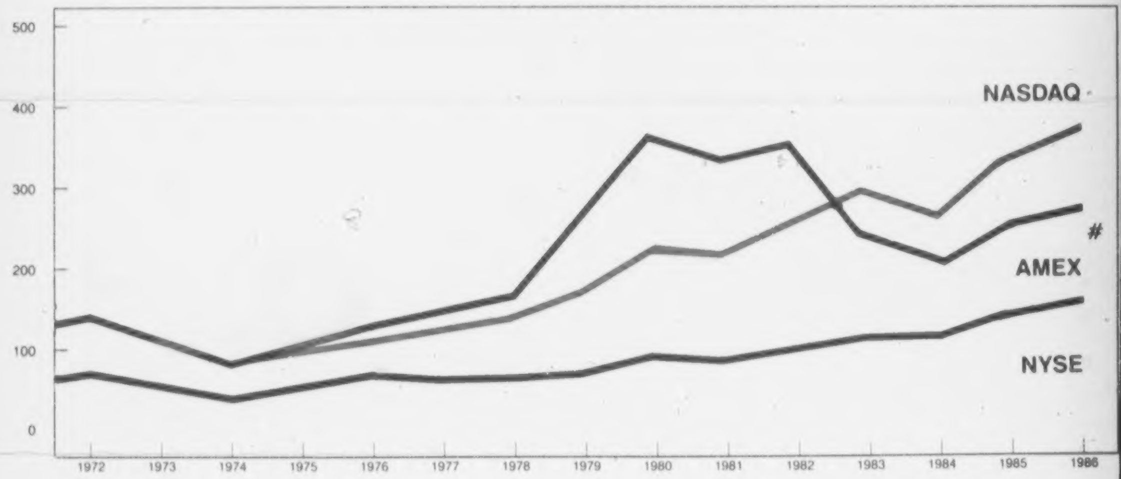
1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
2,575	2,582	2,670	3,050	3,687	3,664	4,467	4,723	4,784	5,189

PERFORMANCE INDICES
1972 – 1986, At Year-End

	NYSE COMMON STOCK INDEX	AMEX MARKET VALUE INDEX	NASDAQ COMPOSITE INDEX
1972	64.48	129.05	133.73
1973	51.82	90.33	92.19
1974	36.13	60.32	59.82
1975	47.64	83.48	77.62
1976	57.88	109.84	97.88
1977	52.50	127.89	105.05
1978	53.62	150.56	117.98
1979	61.95	247.07	151.14
1980	77.86	348.99	202.34
1981	71.11	320.63	195.84
1982	81.03	340.60	232.41
1983	95.18	223.01*	278.60
1984	96.38	204.26	247.35
1985	121.58	246.13	324.93
1986	138.58	263.27	348.83

* reflects split of 2-1 on 7/5/83.

PERFORMANCE INDICES
1972 – 1986, At Year-End



Adjusted for 2 – 1 split on 7/5/83.

PERFORMANCE INDICES
1972-1986, At Year-End

	DOW JONES INDUSTRIAL AVERAGE	S&P'S COMPOSITE INDEX OF 500 STOCKS	VALUE LINE COMPOSITE
1972	1,020.02	118.05	114.05
1973	850.86	97.35	73.04
1974	616.24	68.56	48.94
1975	852.41	90.19	70.69
1976	1,004.65	107.46	93.47
1977	831.17	95.10	93.92
1978	805.01	96.11	97.97
1979	838.74	107.94	121.91
1980	963.99	135.76	144.20
1981	875.00	122.55	137.81
1982	1,046.54	140.64	158.94
1983	1,258.64	164.93	194.35
1984	1,211.57	167.24	177.98
1985	1,546.67	211.28	214.86
1986	1,895.95	242.17	225.62

OPTIONS ACTIVITY
1982-1986

Number of Call Contracts Traded
Thousands

Exchange	1982	1983	1984	1985	1986
CBOE	50,214	52,083	42,938	44,008	50,022
AMEX	27,663	26,313	24,721	27,979	38,231
Philadelphia	9,880	11,956	11,348	9,667	12,522
Pacific	6,667	8,154	8,627	9,748	11,216
New York	0	0	0	126	952
Total	**94,424**	**98,506**	**87,634**	**91,528**	**112,943**

Value of Contracts Traded
$ Millions

Exchange					
CBOE	$25,165	$31,159	$14,865	$13,415	$16,459
AMEX	11,593	12,323	6,916	7,090	11,311
Philadelphia	3,466	4,055	2,516	2,063	3,218
Pacific	2,168	2,928	2,316	2,515	3,107
New York	0	0	0	36	280
Total	**$42,392**	**$50,465**	**$26,613**	**$25,119**	**$34,375**

Source: SEC

INTEREST RATES, YIELDS & P/E RATIOS
1982-1986, Averages

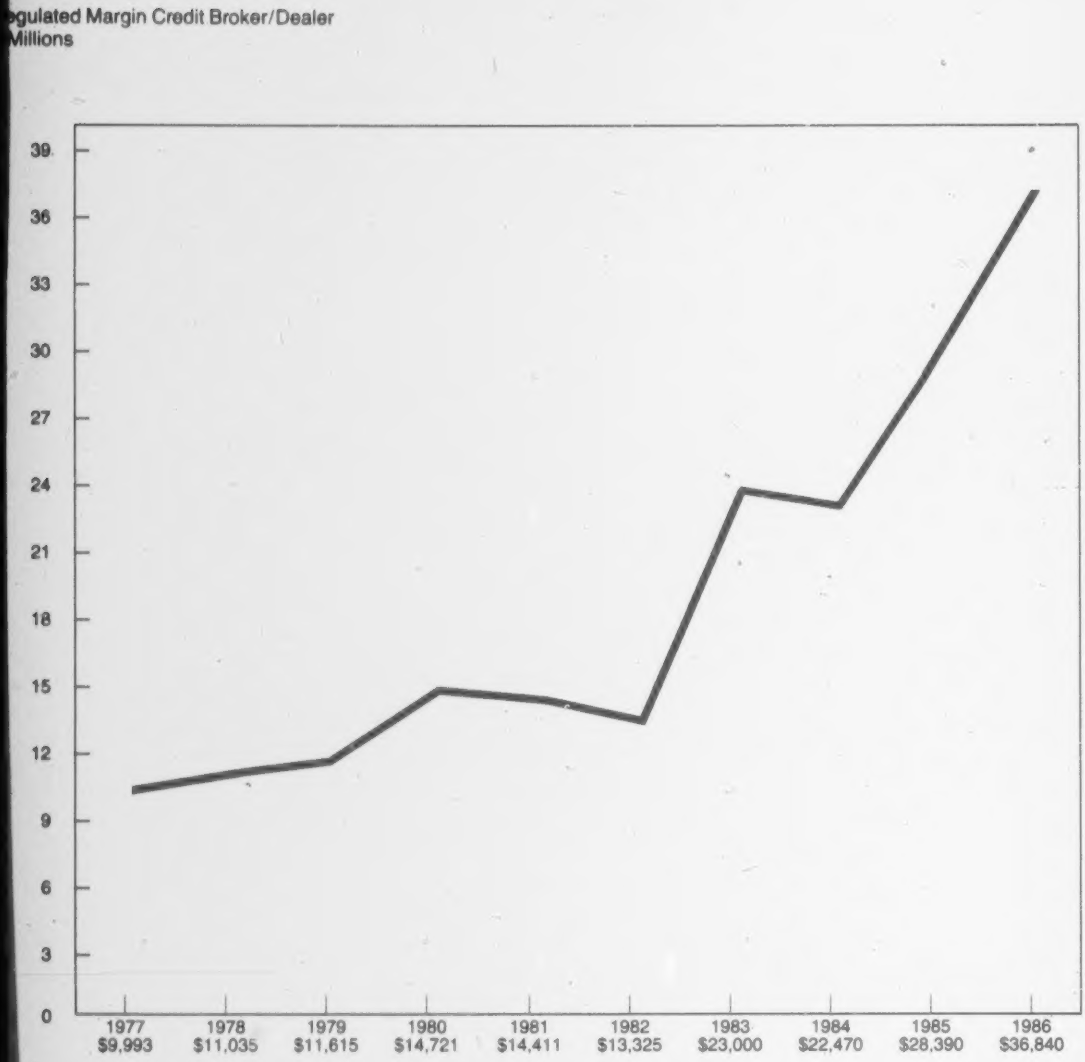
	1982	1983	1984	1985	1986
Bank Prime Rate	14.86	10.79	12.04	9.93	8.33
Money Market Rates					
Federal Funds	12.26	9.09	10.22	8.10	6.80
Federal Discount Rate[1]	11.02	8.50	8.80	7.69	6.33
Commerical Paper—6 Mo.	11.89	8.89	10.16	8.01	6.39
Prime Bankers Accept. —90 Days	11.89	8.90	10.14	7.92	6.39
CDs, Sec. Mt.—3 Mo.	12.27	9.07	10.37	8.05	6.52
Eurodollar Deposits—3 Mo.	13.12	9.56	10.73	8.28	6.71
U.S. T-Bills, Auction—6 Mo.	11.08	8.75	9.80	7.64	6.03
Capital Market Rates					
U.S. T-Notes & Bonds					
5 Yr.	[illegible]	10.80	12.24	10.13	7.31
Over 10 Yrs.	12.23	10.84	11.99	10.75	8.14
State & Local Notes & Bonds					
Aaa G.O.	10.88	8.80	9.61	8.60	6.95
Baa G.O.	12.48	10.17	10.38	9.58	7.75
Bond Buyer (20 Bonds)	11.66	9.51	10.10	9.11	7.32
Corporate Bonds					
Seasoned Issues, All Industries	14.94	12.78	13.49	12.05	9.71
Aaa	13.79	12.04	12.71	11.37	9.02
Baa	16.11	13.55	14.19	12.72	10.39
New A Utility	15.49	12.73	13.81	12.06	9.61
Dividend/Price Ratio					
Common Stocks	5.81	4.40	4.64	4.25	3.48
Preferred Stocks	12.53	11.02	11.59	10.49	8.76
Dow Jones Average P/E Ratio[2]	13.30	67.88	11.60	13.88	17.13

[1] At Federal Reserve Bank of New York.

[2] Based on quarterly ratios for industrials.

Source: Federal Reserve Bulletin; Dow Jones & Company, Inc.

CUSTOMER FINANCING



Margin Requirements & Effective Date for Stock

3/11/68	6/8/68	5/6/70	12/6/71	11/24/72	1/3/74
70%	80%	65%	55%	65%	50%

Source: Federal Reserve Bulletin

SELECTED FOREIGN INFORMATION
1984-1986

DISCOUNT RATE OF FOREIGN CENTRAL BANKS
In Percent

	12/31/84	12/31/85	12/31/86
Belgium	11.00	9.75	8.00
Canada	10.09	9.49	8.47
France	10.75	8.75	7.25
Germany	4.50	4.00	3.50
Italy	16.50	15.00	12.00
Japan	5.00	5.00	3.00
Netherlands	5.00	5.00	4.50
Switzerland	4.00	4.00	4.00

Source: Federal Reserve Bulletin

FOREIGN EXCHANGE RATE
Currency Units Per Dollar

Country/Currency	1984	1985	1986
Belgium/Franc	57.7490	59.3360	44.6620
Canada/Dollar	1.2953	1.3658	1.3896
France/Franc	8.7355	8.9799	6.9256
Germany/Mark	2.8454	2.9419	2.1704
Italy/Lira	1756.1000	1908.9000	1491.1600
Japan/Yen	237.4500	238.4700	168.3500
Netherlands/Guilder	3.2083	3.3184	2.4484
Switzerland/Franc	2.3500	2.4551	1.7979
United Kingdom/Pound	0.7482	0.7708	0.6813

Source: Federal Reserve Bulletin

SELECTED FOREIGN INFORMATION
1985-1986

FOREIGN TRANSACTIONS IN U.S. EQUITIES
$ Millions

	1985		1986	
Region	Gross Activity	Net Purchases	Gross Activity	Net Purchases
Europe	$ 82,503	$2,057	$140,275	$ 9,436
Canada	22,141	356	34,401	795
Latin America & Caribbean	25,773	1,718	39,500	3,036
Asia	25,139	534	55,033	4,836
TOTAL ALL COUNTRIES	$159,049	$4,941	$277,273	$18,566

Source: U.S. Treasury

U.S. TRANSACTIONS IN FOREIGN STOCKS
$ Millions

	1985		1986	
Region	Gross Activity	Net Purchases	Gross Activity	Net Purchases
Europe	$21,501	$1,909	$ 52,744	$1,566
Canada	6,838	1,232	9,802	1,082
Asia	14,052	660	31,971	(1,147)
Other	3,224	92	6,116	250
TOTAL ALL COUNTRIES	$45,615	$3,893	$101,252	$1,492

Source: U.S. Treasury

ECONOMIC INDICATORS
1977-1986

	1977	1978	1979	1980	1981
Ratio of Real Investment to Real GNP	17.6	18.5	18.1	16.0	16.8
Savings Rate*	6.6	7.1	6.8	7.1	7.5
Consumer Price Index (% Change)	6.8	9.0	13.3	12.4	8.9
Unemployment Rate	6.9	6.0	5.8	7.0	7.5
GNP:					
Nominal ($ Billions)	1,990.5	2,249.7	2,508.2	2,732.0	3,052.6
Real (1982 $ Billions)	2,958.6	3,115.2	3,192.4	3,187.1	3,248.8
% Change in Real GNP	4.7	5.3	2.5	(0.2)	1.9

	1982	1983	1984	1985	1986
Ratio of Real Investment to Real GNP	14.1	14.7	17.6	16.5	16.3
Savings Rate*	6.8	5.4	6.3	5.1	3.8
Consumer Price Index (% Change)	3.9	3.8	4.0	3.8	1.1
Unemployment Rate	9.5	9.5	7.4	7.1	6.9
GNP:					
Nominal ($ Billions)	3,166.0	3,405.7	3,765.0	3,998.1	4,206.5
Real (1982 $ Billions)	3,166.0	3,279.1	3,489.9	3,585.2	3,675.5
% Change in Real GNP	(2.5)	3.6	6.4	2.7	2.5

*Personal savings as percent of disposable personal income.
Source: Department of Commerce; Department of Labor

Major Exchanges & Selected Entities and SIA

MAJOR EXCHANGES AND SELECTED ENTITIES

ALBERTA STOCK EXCHANGE
300 5th Avenue, S.W.
Calgary, Alberta T2P 3C4 Canada
(403) 262-7791

President:
R. James Milliken

AMERICAN BANKERS ASSOCIATION
1120 Connecticut Avenue, N.W.
Washington, DC 20036
(202) 663-5000

President:
Mark W. Olsen
Security State Bank
P.O. Box 715
Fergus Falls, MN 56537

Executive Vice President:
Donald G. Ogilvie

AMERICAN FINANCE ASSOCIATION
100 Trinity Place
New York, NY 10006
(212) 285-6140

President:
Dr. Richard W. Roll
Goldman Sachs & Co.
85 Broad Street – 28th Floor
New York, NY 10004

President Elect:
Professor Stephen A. Ross
Yale University –
School of Management
52 Hillhouse Avenue
New Haven, CT 06520

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Michael J. Brennan
University of California Los Angeles
Graduate School of Management, GMIG
Los Angeles, CA 90024

Executive Secretary
and Treasurer:
Professor Michael Keenan
New York University – GBA
100 Trinity Place
New York, NY 10006

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
1211 Avenue of the Americas
New York, NY 10036
(212) 575-6200

Chairman:
J. Michael Cook

President:
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General Counsel & Secretary:
Donald J. Schneeman

AMERICAN SOCIETY OF CORPORATE SECRETARIES, INC.
1270 Avenue of the Americas
New York, NY 10020
(212) 765-2620

Chairman:
Richard W. Duesenberg
Monsanto Company
800 N. Lindbergh Blvd.
St. Louis, MO 63167

President:
Donald D. Geary

Vice President and Counsel:
Robert M. Pyle, Jr.

AMERICAN STOCK EXCHANGE
86 Trinity Place
New York, NY 10006
(212) 306-1000

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Delia McQuade Emmons

ASSOCIATION OF INVESTMENT BROKERS
49 Chambers Street
New York, NY 10007
(212) 608-5656

President:
Merrill J. Chapman

ASSOCIATION OF FUTURES BROKERS AND DEALERS LTD. (THE)
B Section 5th Floor Plantation House
4-16 Mincing Lane
London EC3M 3DX, U.K.
TEL: 01-626-9763

Chairman:
Alistair I. Annand

Secretary:
Anthony M. Belchambers

ASSOCIATION OF WESTERN SECURITIES MANAGEMENT
P.O. Box 26386
San Francisco, CA 94126
(415) 393-5959 or (213) 417-4509

President:
Gwendolyn E. Spaulding
Merrill Lynch, Pierce, Fenner & Smith Incorporated
5901 Green Valley Circle, 2nd Floor
Culver City, CA 90230

Secretary:
Anne O'Brien
Pershing & Co., Inc.
369 Pine St., Suite 222
San Francisco, CA 94104

BOSTON STOCK EXCHANGE, INC.
One Boston Place
Boston, MA 02108
(617) 723-9500

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William G. Morton, Jr.

Executive Vice President:
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Senior Vice President & General Counsel:
George W. Mann, Jr.

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400 S. LaSalle Street
Chicago, IL 60605
(312) 786-5600

Chairman & CEO:
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Gary P. Lahey

President & COO:
Charles J. Henry

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30 South Wacker Drive
Chicago, IL 60606
(312) 930-1000

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Executive Vice President & COO:
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Senior Vice President
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Senior Vice President –
Research:
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Senior Vice President –
Trading Floor:
Anthony G. Ward

CINCINNATI STOCK EXCHANGE (THE)
205 Dixie Terminal Building
Cincinnati, OH 45202
(513) 621-1410

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4 World Trade Center, 8th Floor
New York, NY 10048
(212) 938-2800

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Development & Planning:
James J. Bowe

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Operations & Administration:
Joseph E. Ferrari, Jr.

COLLEGE FOR FINANCIAL PLANNING
9725 E. Hampden Avenue
Denver, CO 80231-4993
(303) 755-7101

President:
Dr. William L. Anthes

COMMODITY EXCHANGE INC. (COMEX)
4 World Trade Center
New York, NY 10048
(212) 938-2900

Chairman & CEO:
Alan J. Brody

Vice President & General Counsel:
Martha L. Brecher

COMMODITY FUTURES TRADING COMMISSION
One World Trade Center, Suite 4747
New York, NY 10048
(212) 466-2061

Chairman:
Susan M. Phillips

Secretariat:
Jean Webb

CONSOLIDATED TAPE ASSOCIATION
New York Stock Exchange, Inc.
11 Wall Street
New York, NY 10005
(212) 656-2014

Vice President:
Thomas E. Haley

CUSIP AGENCY BOARD OF TRUSTEES
c/o American Bankers Association
1120 Connecticut Avenue, N.W.
Washington, DC 20036
(202) 467-4027

Chairman:
Edward McCartney

ABA Administrator:
Brian Hunter

DEPOSITORY TRUST COMPANY (THE)
7 Hanover Square
New York, NY 10004
(212) 709-1000

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William F. Jaenike

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FINANCIAL ACCOUNTING FOUNDATION
High Ridge Park
P.O. Box 3821
Stamford, CT 06905-0821
(203) 329-8401

President:
Rholan E. Larson

Executive Vice President & CAO:
Joseph LaGambina

FINANCIAL ANALYSTS FEDERATION
1633 Broadway – Suite 1402
New York, NY 10019
(212) 957-2860

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FINANCIAL EXECUTIVES INSTITUTE
10 Madison Avenue
P.O. Box 1938
Morristown, NJ 07960
(201) 898-4600

Chairman of the Board:
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Mobil Corp.
150 East 42nd Street
New York, NY 10017

President & CEO:
Robert W. Moore

FINANCIAL INTERMEDIARIES MANAGERS AND BROKERS REGULATING ASSOCIATION (THE)
22 Great Tower Street
London EC3R 5AQ, U.K.
TEL: 01-929-2711

Chairman:
M. V. St Giles

Deputy Chairman:
J. D. Robertshaw

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J.D. Grant

FINANCIAL INDUSTRY SECURITIES COUNCIL (FISC)

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Spear, Leeds & Kellogg
115 Broadway
New York, NY 10006
(212) 587-8856

Co-Chairman:
Ronald D. Upton
Irving Trust Co.
1 Wall Street
New York, NY 10015
(212) 635-7422

FISC Staff Advisor:
Ann Siegel
American Bankers Association
1120 Connecticut Avenue N.W.
Washington, DC 20036
(202) 467-4294

FISC Staff Advisor:
Joseph F. Morley
Securities Industry Association
120 Broadway
New York, NY 10271
(212) 608-1500

FINANCIAL WOMEN'S ASSOCIATION OF NEW YORK
P.O. Box 1605
New York, NY 10185
(212) 764-6476

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Myra L. Tobin
Marsh & McLennan Inc.
1221 Avenue of the Americas
New York, NY 10020

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Margaret N. Newborg
Henchey and Company
99 Park Avenue
New York, NY 10016

Executive Director:
Nancy C. Sellar

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1825 Eye Street, N.W. Suite 1040
Washington, DC 20006
(202) 466-5460

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Two World Trade Center
New York, NY 10048

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Northern Futures Corp.
50 South LaSalle Street
Chicago, IL 60675

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David Vogel
Thomson McKinnon
Securities, Inc.
One New York Plaza
New York, NY 10004

Secretary:
Hall T. Hansen
Cargill Investor Services Inc.
141 W. Jackson Blvd., Suite 1800
Chicago, IL 60604

INSTITUTE OF CHARTERED FINANCIAL ANALYSTS
P.O. Box 3668
Charlottesville, VA 22903
(804) 977-6600

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Alfred C. Morley, CFA

INTERNATIONAL ASSOCIATION OF FINANCIAL PLANNERS (IAFP)
2 Concourse Parkway, Suite 800
Atlanta, GA 30328
(404) 395-1605

Chairman:
Charles Lefkowitz, CFP
P.O. Box 330
Florham Park, NJ 07932
(201) 966-0930

President:
Hubert L. Harris

INTERNATIONAL SECURITIES CLEARING CORPORATION (ISCC)
55 Water Street, 23rd Floor
New York, NY 10041
(212) 510-0400
TELEFAX: (212) 422-8252
TELEX: 5106001991 NSCC NYK

Chairman:
Roger E. Birk

Vice Chairman & CEO:
David M. Kelly

President:
John L. Kinnaman

INTERNATIONAL STOCK EXCHANGE OF THE UNITED KINGDOM AND THE REPUBLIC OF IRELAND LTD. (THE)
Old Broad Street
London EC2N 1HP, U.K.

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Sir Nicholas Goodison

Chief Executive:
Jeffrey R. Knight

Deputy Chairman:
Graham Ross Russell

Deputy Chairman:
Stanislas Yassukovitch

INVESTMENT COMPANY INSTITUTE
1600 M Street, N.W.
Washington, DC 20036
(202) 293-7700

Chairman:
Richard M. Reilly
Fidelity Management & Research Co.
82 Devonshire St.
Boston, MA 02109

President:
David Silver

INVESTMENT COUNSEL ASSOCIATION OF AMERICA
20 Exchange Place, 36th Floor
New York, NY 10005
(212) 344-0999

Chairman:
Edward W. Zimmerman, CIC
Stein Roe & Farnham
1271 Avenue of the Americas
New York, NY 10020

President:
Harry R. Hagey, CIC
Dodge & Cox
One Post Street
San Francisco, CA 94104

Executive Director:
Gail F. Edwards

INVESTMENT DEALERS ASSOCIATION OF CANADA
33 Yonge Street, Suite 350
Toronto, Ontario M5E 1G4 Canada
(416) 364-6133

Chairman:
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President:
Andrew G. Kniewasser

Executive Vice President:
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Association Secretary:
Eileen M. Andrews

Director of Public Affairs:
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INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION
3545 S. Tamarac Drive, Suite 310
Denver, CO 80237-1432
(303) 796-0124

President:
George A. Dunn

Executive Director:
Evelyn L. Brust, CAE

INVESTMENT MANAGEMENT REGULATORY ORGANISATION LTD
45 London Wall
London EC2M 5TE, U.K.
TEL: 01-256-7261

Chairman:
Sir Henry Fisher

Chief Executive:
J. A. Morgan

Secretary:
D. J. Brewster

LIFE ASSURANCE AND UNIT TRUST REGULATORY ORGANISATION
Aldermary House, Queen St.
London EC4N 1TP, U.K.
TEL: 01-248-4477

Chairman:
E. B. O. Sherlock

Chief Executive:
M. H. M. Reid

Membership Secretary:
J. M. Ellis

MARKET TECHNICIANS ASSOCIATION
70 Pine Street, 2nd Floor
New York, NY 10005
(212) 344-1266

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Gail M. Dudack
S. W. Warburg & Co.
500 Park Avenue
New York, NY 10022

Secretary:
Philip Roth
E. F. Hutton & Company Inc.
31 West 52nd Street
New York, NY 10019

MBS CLEARING CORPORATION
40 Broad Street
New York, NY 10004
(212) 785-1407

Chairman:
Howard Shallcross

President & COO:
Albert M. Anderson

MIDWEST CLEARING CORPORATION
One Financial Place
440 South LaSalle Street
Chicago, IL 60605
(312) 663-2222

Chairman & CEO:
John G. Weithers

President & COO:
Albert M. Anderson

MIDWEST SECURITIES TRUST COMPANY (MSTC)
One Financial Place
440 South LaSalle Street
Chicago, IL 60605
(312) 663-2222

Chairman:
John Perkins

President & COO:
Albert M. Anderson

MIDWEST STOCK EXCHANGE, INCORPORATED
One Financial Place
440 South LaSalle Street
Chicago, IL 60605
(312) 663-2222

Chairman & CEO:
John G. Weithers

President & COO:
Charles V. Doherty

Senior Vice President & CFO:
James P. O'Donnell

MONTREAL STOCK EXCHANGE (THE)
Tour de la Bourse
800 Place Victoria
Montreal, Quebec H4Z 1A9 Canada
(514) 871-2424

Executive Vice President & COO:
Giovanni Giarrusso, C.A.

MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB)
1818 N Street, N.W.
Suite 800
Washington, DC 20036-2491
(202) 223-0347

Chairman:
H. Keith Brunnemer, Jr., President
First Charlotte Corporation
2400 First Union Plaza
Charlotte, NC 28282-8278

Executive Director:
Christopher A. Taylor

General Counsel:
Angela Desmond

Assistant Executive Director:
Peter Murray

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NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. (NASD) 1735 K Street, N.W. Washington, DC 20006 (202) 728-8000	Chairman: Joseph R. Hardiman Alex. Brown & Sons, Inc. 135 E. Baltimore Street Baltimore, MD 21202 President: Gordon S. Macklin
NATIONAL INVESTOR RELATIONS INSTITUTE 1730 M Street, N.W., Suite 806 Washington, DC 20036 (202) 861-0630	Chairman: Mark A. Steinkrauss Digital Equipment Corp 111 Powdermill Road Maynard, MA 01754 President: Louis M. Thompson, Jr.
NATIONAL SECURITIES CLEARING CORPORATION (NSCC) 55 Water Street, 22nd Floor New York, NY 10041 (212) 510-0400	Chairman: Gerard P. Lynch Morgan Stanley & Co. Incorporated 55 Water Street, 32nd Floor New York, NY 10041 President & CEO: David M. Kelly
NATIONAL SECURITY TRADERS ASSOCIATION (NSTA) One World Trade Center, Suite 4511 New York, NY 10048 (212) 524-0484	Chairman: Arthur P. Rowsell INSTINET Corporation 757 Third Avenue New York, NY 10017 President: John L. Watson III Secretary: Edward Posner Cowen & Co. One Battery Park Plaza New York, NY 10004
NEW YORK COTTON EXCHANGE Four World Trade Center New York, NY 10048 (212) 938-2000	Chairman: Donald B. Conlin President: Joseph J. O'Neill

NEW YORK FUTURES EXCHANGE, INC.
20 Broad Street
New York, NY 10005
(212) 656-3000

Chairman:
Michael Creem

President & CEO:
Lewis J. Horowitz

Secretary:
James Buck

NEW YORK INSTITUTE OF FINANCE
70 Pine Street, 2nd Floor
New York, NY 10270
(212) 344-2900

President:
Stephen P. Winings

NEW YORK MERCANTILE EXCHANGE
Four World Trade Center
New York, NY 10048
(212) 938-2222

Chairman:
William M. Bradt

President:
Rosemary T. McFadden

Secretary:
I. Joel Faber

THE NEW YORK SOCIETY OF SECURITY ANALYSTS, INC.
71 Broadway
New York, NY 10006
(212) 344-8450

President:
Robert W. Radsch

NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
600 Third Avenue
New York, NY 10016
(212) 661-2020

President:
Bert N. Mitchell, CPA

Secretary:
Isaac Assael, CPA

Executive Director:
Robert L. Gray, CPA

NEW YORK STOCK EXCHANGE, INC.
11 Wall Street
New York, NY 10005
(212) 656-3000

Chairman & CEO:
John J. Phelan, Jr.

President & COO:
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Vice President & Secretary:
James E. Buck

NO-LOAD MUTUAL FUND ASSOCIATION
11 Penn Plaza, Suite 2204
New York, NY 10001
(212) 563-4540

Executive Director:
Laura Berger

Administrator:
Meryl Schwartz

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.
2930 S.W. Wanamaker Drive, Suite 5
Topeka, KS 66614
(913) 273-2600

President:
F. Daniel Bell, III

Executive Director:
Bruce Burditt

Secretary:
Orestes J. Mihaly

OPTIONS CLEARING CORPORATION (OCC)
200 South Wacker Drive, Suite 2700
Chicago, IL 60606
(312) 322-6200

Chairman:
Wayne P. Luthringshausen

President:
Fred P. Casey

PACIFIC STOCK EXCHANGE
301 Pine Street
San Francisco, CA 94104
(415) 393-4000

233 So. Beaudry Avenue
Los Angeles, CA 90012
(213) 977-4500

Chairman & CEO:
Dr. Maurice Mann

President & COO:
James S. Gallagher
(San Francisco)

PHILADELPHIA STOCK EXCHANGE
1900 Market Street
Philadelphia, PA 19103
(215) 496-5000

Chairman:
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Clayton Brown & Associates
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Chicago, IL 60606

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Washington, DC 20549
(202) 272-2600

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London EC2N 1EO, U.K.
TEL: 01-588-2355

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DIVIDEND

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SIA Staff Coordinator of Division Activities:
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New York, NY 10271
(212) 608-1500

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Executive Vice President & CAO:
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(202) 223-8400

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Finance & Administation:
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(416) 947-4500

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609 Granville Street
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Terms expire in years shown in parentheses.

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Baraban Securities	Culver City
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SIA divisions are composed of individuals engaged in specialized areas of activity within securities firms who work together in addressing issues and problems in their spheres of expertise. The divisions maintain close liaison with other elements of SIA, but are autonomous in their operations. Approximately 4,000 people in the industry are members of SIA divisions.

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Key SIA staff members and their titles are listed below. Staff with (*) are located in SIA's Washington office. The President maintains dual offices in New York and Washington. All others are in the New York office.

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SOURCES

The Securities Executive's Guide to Products & Services

1987-88

ROSALIE PEPE
EDITOR

SECURITIES INDUSTRY ASSOCIATION

NEW YORK OFFICE
120 Broadway
New York, NY 10271
(212) 608-1500

WASHINGTON OFFICE
1850 M Street, N.W.
Washington, DC 20036
(202) 296-9410

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INTRODUCTION

This 1987-88 edition of SOURCES, compiled by the Securities Industry Association, is expressly intended as an easy-to-use buyer's guide of products and services directly related to the securities industry.

As you may know, SIA is the trade association for over 500 securities firms in the U.S. and Canada that collectively account for 90% of the securities business conducted in North America. We here at SIA are frequently asked for sources of products and services that relate to our industry. Thus SOURCES was born.

This third edition covers a variety of categories and has been designed for use on a daily basis. Please note the securities industry information section. In this section you will find a listing of addresses of the exchanges, exchange holidays and SIA meeting dates.

The directory listings of firms provide a brief description of the company's specialization, along with address, phone number, contact person and, where applicable, the location of a display ad for additional information. You will want to note that the address shown is usually that of the contact person and not necessarily the headquarters.

I'm sure you will find SOURCES informative and useful. As always, your comments and suggestions are welcome.

Rosalie Pepe

Rosalie Pepe
SOURCES Editor

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Dallas, TX 75244
(214) 387-4300
Contact: J. King Bourland

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- **See page 9 for ad**

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(212) 536-2132
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- **See page 8 for ad**

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Contact: David V. Green

Ernst & Whinney
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Contact: Kent Johnson

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(212) 269-0572
Contact: Terry L. March

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Contact: Mo Mian, CPA

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For more information on how we can help your business, contact:

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National Chairman
Securities and Commodities Industry
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For more information, please contact Securities Industry Division

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(213) 827-4600
Contact: Lee Clayton

Financial information services to the brokerage industry.

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(303) 377-4655
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Complete line of securities software: Trading - Back Office Financial.

Back Office Systems

- ○ **Proven In-house Systems**
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- ○ **Telecommunications capabilities**
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- ○ **Complete Training and Support**

UNITED DATA
INFORMATION SYSTEMS CONSULTANTS

Consulting

- ○ **Current System Evaluation**
- ○ **Requirements Analysis**
- ○ **Alternatives Research**
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- ○ **Design and Programming**

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People who know investments invest in us.

Back Office..*continued*

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(401) 351-3800
Contact: James A. Falcon

Proven in-house back office systems including customization, installation, training and support for both small and large brokerage firms.

- **See page 11 for ad**

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Proudfoot Reports Incorporated
780 Third Avenue
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Contact: Patrick J. Murphy

Confidential pre and post employment background investigations—operations, sales and executive.

BANKING

U.S. Trust
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New York, NY 10005
(212) 806-3743
Contact: Schuyler Grant

Broker loans, letters of credit, cash management services.

BOND RATINGS

McCarthy Crisanti & Maffei
71 Broadway
New York, NY 10006
(212) 509-5800
Contact: David Nixon

Corporate bond research and ratings; monetary research.

CABLE TV

Jones International Securities, Ltd.
9697 E. Mineral Avenue
Englewood, CO 80112
(800) 572-6520 or
(303) 792-3131
Contact: Dealer Services Department

Limited Partnerships in cable TV; Jones Intercable, Inc., General Partner.

CASH MANAGEMENT

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New York, NY 10005
(212) 806-3747
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Specialists in check disbursement, account reconciliation, zero balance, balance reporting, automated stop payments and automated money transfers.

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Fully disclosed clearance for the discriminating Broker/Dealer.

- A select number of correspondents ensures that each receives personalized service, talking directly to management in charge of the clearing activity.
- In-house data processing provides management reports that can be customized to your specific requirements.
- Modern facilities offer efficient order execution and information processing.

We invite you to call Mark E. Axelrod and discuss the possibilities.

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(212) 422-9780

CLEARANCE

Adler, Coleman & Co., Inc.
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New York, NY 10005
(212) 422-9780
Contact: Mark E. Axelrod

Fully disclosed clearance for the discriminating broker/dealer.

● **See page 13 for ad**

Asiel & Co.
20 Broad Street
New York, NY 10005
(212) 747-1000
Contact: A. James Jacoby

Clearing and execution services; corporate bond brokerage.

Bear, Stearns & Co. Inc.
55 Water Street
New York, NY 10041
(212) 952-6065
Contact: Richard Harriton

Full service correspondent clearing and execution services, including start-up businesses.

● **See page 15 for ad**

Broadcort Capital Corp.
100 Church Street
New York, NY 10007
(212) 602-6141/
(415) 955-5390/
(212) 602-6175
Contact: Donald F. Hoge/
Robert S. Basso/Peter Farkas

Clearing and execution services.

● **See page 16 for ad**

Alex. Brown & Sons Incorporated
135 E. Baltimore Street
Baltimore, MD 21202
(301) 727-1700
Contact: Ronald W. Readmond

Specialized clearing for small, high-quality, large-ticket securities firms.

Butcher & Singer Inc.
211 South Broad Street
Philadelphia, PA
19107-5324
(215) 985-3666
Contact: David L. Williams

Fully disclosed clearance and execution services; complete product availability and support services.

● **See page 17 for ad**

Direct Brokerage Services Pershing Division of DLJ
120 Broadway
New York, NY 10271
(212) 312-2095
Contact: K. Blake Darcy

Execution and clearing for emerging financial services firms.

● **See page 18 for ad**

Financial Clearing & Services Corporation
Two Rector Street
New York, NY 10006
(212) 406-7176
Contact: Christina Citrano-Waite

Fully disclosed clearance and execution services.

● **See page 19 for ad**

BEAR
STEARNS

More Than Full-Service Correspondent Clearing

Correspondents get more than full-service clearing from Bear, Stearns & Co. Inc. They gain our strengths and capabilities.

We are available to our correspondents. All our facilities and services — including research — are easily accessible.

- **We specialize in getting correspondents established in the business, from broker-dealer registration to communications systems.**
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- **We offer exceptional operational support.**
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- **And, we assist our correspondents in underwritings.**

Our professionals can help no matter what your firm's needs may be.

We invite you to call Richard Harriton, Managing Director of our Correspondent Clearing Department at (212) 952-6065.

Bear, Stearns & Co. Inc.

55 Water Street, New York, New York 10041
Atlanta/Boston/Chicago/Dallas/Los Angeles/San Francisco
Amsterdam/Geneva/Hong Kong/London/Paris

Broadcort Capital Corp.

Broadcort Capital Corp., a member of the New York Stock Exchange, is now located at:

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BCC is a leading provider of clearance and execution, communication facilities, financial products and operational services to the securities industry worldwide.

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In San Francisco (415) 955-5390

BCC

A difference named

People are always calling David.

Because Fully Disclosed Clearing relationships are full of nitty-gritty questions and tough problems. Just the kind of thing David thrives on.

David Williams is the Director of Butcher & Singer's Clearing Services Division. And we're glad he is.

Because David has that rare combination of a passion for details. Cool under fire. And an old-fashioned service ethic.

Our clients know that they can count on David, because he's never too busy to help. In fact, he tells us he's not busy enough. Something about a mission in life, he says.

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Call David, at 215-985-3666 (out of town, call collect). Or write: 211 South Broad Street, Phila., PA 19107-5324.

David.

Butcher & Singer Inc.

Members New York Stock Exchange/SIPC

MBS Clearing Corporation

440 S. La Salle St.
Chicago, IL 60605
(312) 663-2709
Contact: Lynn Douglas

Clearing and depository services for mortgage backed securities.

Midwest Clearing Corporation

440 S. La Salle St.
Chicago, IL 60605
(312) 663-2222
Contact: Dan Schultz

National clearing and settlement services for municipal, OTC and listed securities.

Minton Schmid Securities

916 One Tandy Center
Fort Worth, TX 76102
(617) 335-8122
Contact: Don Watkins

Fully disclosed clearing and execution services.

National Financial Services Corporation

161 Devonshire St.
Boston, MA 02110
(617) 570-3811
Contact: Robert P. Mazzarella

Low cost, high quality, fully-disclosed clearing and execution services.

● **See page 20 for ad**

Direct Brokerage Services

Custom Trading For Emerging Financial Services Firms

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Our clients include affiliates of high quality financial services firms:

- **Broker/Dealers**
- **Banks**
- **Discount Brokers**
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- **Money Managers**

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(212) 312-2095/(800) 325-0032

Pershing

Division of Donaldson, Lufkin & Jenrette Securities Corporation
120 Broadway, New York, NY 10271

A clearing relationship with FiCS® creates a totally new environment.

Cost-effective operations . . . comprehensive training . . . quick and accurate order executions . . . timely access to customer accounts: these are a few highlights of a clearing relationship with FiCS®. By using a team approach—as part of the Security Pacific family of services—you have access to a multitude of financial products, including mutual fund processing and money market data.

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FiCS® is a wholly-owned subsidiary of Security Pacific Corporation, one of the largest bank holding companies in the world.

Financial Clearing & Services Corporation

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2049 Century Park East • Los Angeles, CA 90067 • 213-282-8328

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Vice President
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Boston, MA 02110

Please send complete information regarding your services.

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Title ____________________

Organization ____________________

Street ____________________

City/State/Zip ____________________

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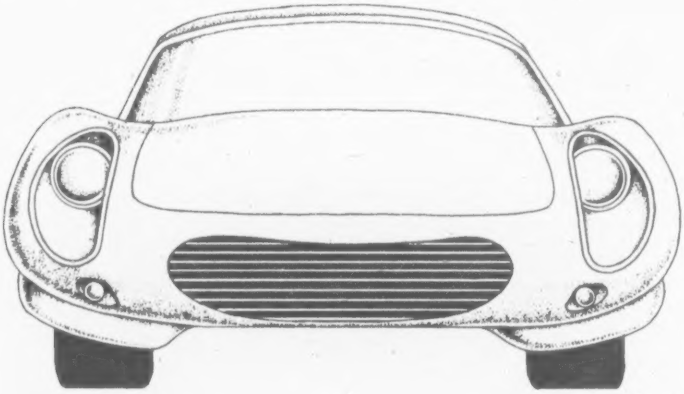
We not only put a lot into every trade, we put a lot behind it.

National Financial Services Corporation, a member of NYSE and other principal exchanges, is a part of Fidelity Investments – one of America's leading independent investment firms with over $60 billion under management.

SIA 4/87

What drives a client to Newbridge?



That depends on the client. For example, we're the brokerage services company preferred by many established institutions who respect our Citicorp affiliation and our long-term commitment to leadership in our field. But we're also the choice of a lot of up-and-coming firms who are intent on accelerating away from the pack on the strength of new ideas and better service—both of which are Newbridge specialties. What might drive you our way? Come see our excellent trading and clearing capabilities. Come hear about our new ideas. We have great things going in the areas of on-line market information systems, securities lending, and mutual funds, to name just three recent examples of high performance. Call today to find out more about Newbridge's drive.

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A Subsidiary of Citicorp
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(800) 642-6437 (N.Y. State)
(800) 225-4798 (Outside N.Y.)

Correspondent Services
Jeff Maier
Syd Gordon
Stan Lis
Bob Mumby

Clearance..*continued*

Newbridge Securities Inc.

120 Wall Street
12th floor
New York, NY 10043
(212) 412-6000/
(800) 225-4798
Contact: Stan Lis or Jeff Maier

Clearance, execution and related services for financial institutions.

● **See page 21 for ad**

PaineWebber Incorporated

120 Broadway
27th floor
New York, NY 10271
(212) 437-6513
Contact: Al Ragusa

Clearing services: fully disclosed, omnibus, product availability.

Pershing Division of Donaldson, Lufkin & Jenrette Securities Corporation

120 Broadway
New York, NY 10271
(212) 312-2548
Contact: Dennis Castillo

The nation's leading provider of correspondent services.

● **See page 22 for ad**

Prudential-Bache Clearing and Execution Service

100 Gold Street
New York, NY 10292
(212) 791-3945 or
(800) PB-CLEAR
Contact: Kjell W. Pettersen

Clearing and Execution Services.

● **See page 23 for ad**

The Industry Leader for Disclosed, Omnibus and Related Services

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- **Options**
- **Fixed Income Securities**
- **Mutual Funds/UITs**
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In San Francisco
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In London
David P. Akellian 01-638-5822

In Los Angeles
Michael J. Calvelli (213) 624-6100

Pershing

Division of Donaldson, Lufkin & Jenrette Securities Corporation
120 Broadway, New York, NY 10271

Why should Prudential-Bache clear your business?

Because no one does it better.

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For more information, please call us.

Kjell W. Pettersen or
Patricia A. Jamison
212-791-3945 or
1-800-PB-CLEAR

Executive Offices:
100 Gold Street, 5th floor
New York, N.Y. 10292

PB Clearing
And Execution Service

Prudential-Bache
Securities

Q&R Clearing Corporation

120 Broadway
New York, NY 10271
(212) 587-1400
Contact: Pascal J. Mercurio

Provides fully disclosed and omnibus services.

● **See page 27 for ad**

Regional Clearing Corp.

14 Wall Street
New York, NY 10005
(212) 267-8800
Contact: Salvatore Alfano

Execution and Clearance Services for brokers/dealers, banks and financial institutions.

● **See page 25 for ad**

Robb, Peck, McCooey Clearing Corporation

20 Broad Street, 6th floor
New York, NY 10005
(212) 422-7622
Contact: Neil F. Bodtmann

Execution and clearance services to broker/dealers, institutions, investment advisors, and professional investors.

● **See page 26 for ad**

Security Pacific Clearing & Services Corp.

2 Rector Street
New York, NY 10006
(212) 513-6245
Contact: Vincent Russo

Specialists in the clearance, custody, comparison and financing of fixed income securities.

● **See page 27 for ad**

Spear, Leeds & Kellogg

115 Broadway
New York, NY 10006
(212) 587-8800
Contact: Robert J. Sorokolit/
Deanna Kinnaman

Clearing stock/option specialists; on/off floor professional traders and OTC market makers.

Stock Clearing Corporation of Philadelphia

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Philadelphia, PA 19103
(215) 496-5000
Contact: William N. Briggs, Jr.

Provides clearance of listed, OTC, and municipal security transactions through CNS and margin accounts.

Tucker, Anthony & R.L. Day Inc.

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New York, NY 10271
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(212) 341-8055
Contact: Jack Buckman/
Dennis P. Kasun

Fully disclosed clearance service staffed by experienced long-term employees.

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Contact: Burton W. Blank

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*We've changed our name over the years,
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We're not striving to be the biggest–only the best.*

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**Clearing and executing for others
for over 106 years**

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First Vice President
Director — Marketing
Clearing Services

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Clearing Corp.***

*A subsidiary of Gruntal & Co., Incorporated / Established 1880
Member NYSE and other principal exchanges / Member SIPC

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Robb, Peck, McCooey Clearing Corporation provides qualitative professional executions through a network of knowledgeable brokers. We are also established in the *clearance* business with a proven, service-oriented staff that gives efficient, courteous service to Broker-Dealers, Institutions, Investment Advisors and Professional Investors—on a fully disclosed or omnibus basis.

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Robb, Peck, McCooey Clearing Corporation

Members:
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Chicago Board Options Exchange • NASD • SIPC

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(212) 422-7622

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Fully Disclosed Clearing
Omnibus Clearing

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SECURITY PACIFIC CLEARING & SERVICES CORP.

Specialists in the clearance, custody, comparison and Financing of fixed income securities

- MUNICIPAL BONDS
- US GOVERNMENT & AGENCY SECURITIES
- MONEY MARKET INSTRUMENTS
- UNIT INVESTMENT TRUST FUNDS

We're a wholly owned subsidary of Security Pacific Corporation one of the largest bank holding companies in the nation with over $53 billion in assets. We have facilities and settlement capabilities throughout the United States to provide our customers with a full range of services.

If you'd like to learn more about our services, give Vincent Russo (212) 513-6245, a call.

Subsidiary
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PACIFIC
CORPORATION
®

Security Pacific Clearing & Service Corp.
2 Rector Street—11th Floor
New York, New York 10006

Clearing offices in major financial cities.

CLEARANCE
AND
EXECUTION
IS OUR ONLY
BUSINESS

Wall Street Clearing Co.

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(212) 709-9424

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WERTHEIM SCHRODER & CO.
Incorporated

- We provide complete execution, clearance and custodial services on a fully-disclosed and omnibus basis.
- We provide excellent management information systems.
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- We provide six money market funds.
- We provide assistance in Corporate Finance and Investment Research activities.

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Wall Street Clearing Company

17 Battery Place
New York, NY 10004
(212) 709-9424
Contact: Michaela E. Donelan

Professional clearing company offering fully disclosed and omnibus clearance and execution services.

● **See page 28 for ad**

Wall Street Concepts/ Street Name Partners Report

61 Broadway
New York, NY 10006
(212) 797-1887
Contact: Bob Michaels

Clearing house for nominee reporting of partnership interests held in street name. (HR 6031C).

Wertheim Schroder & Co. Incorporated

200 Park Avenue
New York, NY 10166
(212) 578-1083/
(212) 578-0275
Contact: Raymond C. Holland/
David S. Hirsch

~~Securities~~ execution, clearance and custodial services, either fully-disclosed or omnibus.

● **See page 29 for ad**

CLEARANCE SYSTEMS

DML

111 Broadway
New York, NY 10006
(212) 602-5440
Contact: Brian McLoone

Autocage (Securities Movement and Control); Real time, interactive mainframe system; All DTC and clearing house interfaces.

DML

111 Broadway
New York, NY 10006
(212) 602-5440
Contact: Brian McLoone

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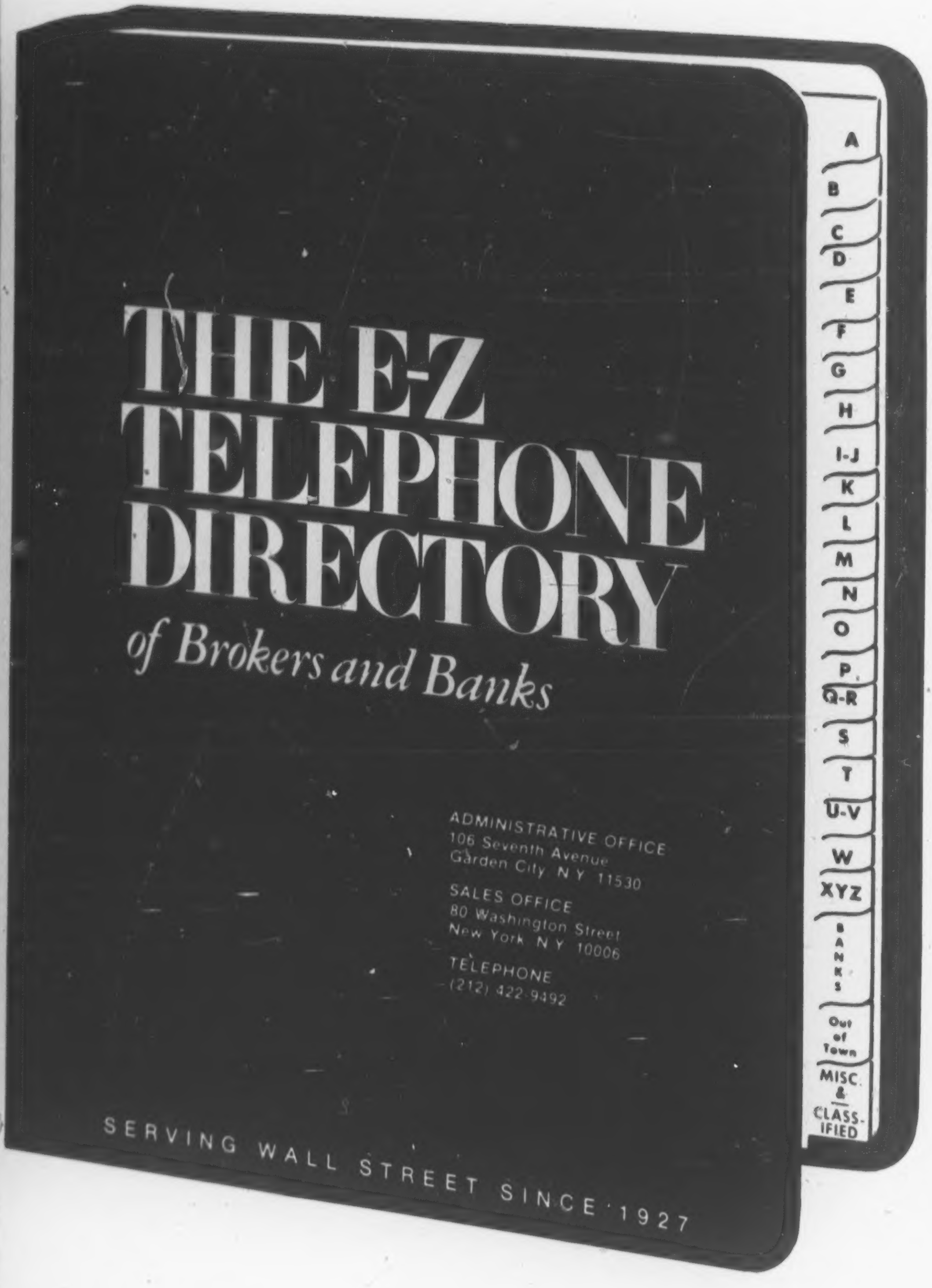
COMMUNICATIONS

AutEx Systems Inc.

55 William Street
Wellesley, MA 02181
(617) 235-1940
Contact: Helen B. Dean

AutEx services to the financial community include: the Trading Information System, block: DATA, the ALERT System and Securities Information Center.

● **See page 34 for ad**


THE E-Z TELEPHONE DIRECTORY
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Out of Town
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BEST AVAILABLE COPY

Piling one leased line on top of another to expand a network or fix a problem can add up to a state of confusion. Many Network Managers have discovered a better way. Telenet.

With Telenet you can operate one network for your synchronous and asynchronous applications. And design it in a way that fits your needs best. Telenet can build you a dedicated network to link your existing systems. Or link you to our public network to tie in your remote locations even if they're international. Or design a combination for maximum cost efficiency. Plus we provide a network control center with sophisticated diagnostics to facilitate troubleshooting and monthly reporting. Better yet, our dynamic alternate routing assures reliability that can surpass leased lines.

Telenet operates the world's largest public data network which supports more than 1000 virtual private networks. And we've developed and installed more than 70 dedicated networks for corporations, government agencies and countries around the world. If piling one leased line atop another has put your network in a state of confusion, call us at **1-800-TELENET.** Or send us your name and address via Telex: 248419.

Telenet
A US Sprint Company

SENDING DATA TO WORK FOR YOU.™

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The E-Z Telephone Directory

80 Washington Street
New York, NY 10006
(212) 422-9492
Contact: Tony Gentile

- **See page 31 for ad**

Telaid Industries, Inc.

13 West Main Street
Niantic, CT 06357
(203) 739-4461
Contact: William Patsign

Nationwide voice specialists; Hoot & Holler, SST, audio systems and voice messaging.

Telenet Communications Corp.

12490 Sunrise Valley Dr.
Reston, VA 22096
(800) TELENET (835-3638)

Networks that support synchronous and asynchronous applications, providing greater reliability than traditional leased line connections.

- **See page 32 and 33 for ads**

We create capital ideas.

For the past 18 years AutEx Systems has created business solutions for the financial community. If increased customer performance and more efficient operations are what you seek, ask us to create some capital ideas for you. Because our capital ideas are likely to lead to your capital gain.

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Vice President Sales Service
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AUTEX
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Wellesley, Massachusetts 02181
(617) 235-1940
800-225-8855

COMPLIANCE

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Suite 1900
New York, NY 1000
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(800) 221-3758
Contact: McKay P. White

A specialized credit reporting service designed for the investment community.

● **See page 35 for ad**

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(619) 280-7628
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Registration, compliance and market development throughout the USA.

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(212) 425-2766
Contact: Marketing Department

Microbased applications using data available through the ADP Brokerage Services.

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COMPLIANCE DATA CENTER INC. operates and maintains a fully computerized on-line data base of individuals, businesses, corporations and other organizations who fail to fulfill their brokerage obligations.

CDC provides the Securities Industry with a highly specialized, effective network through which this information is made available to our Members. CDC's Membership and services are specifically and exclusively restricted to the investment community.

Reports of non-compliance provided by our Membership form the core of the data base. Also included in the data base are disciplinary actions by the SEC, CFTC, NASD, NYSE and other market regulators and exchanges. Participating firms inquire about their new accounts by computer tape, computer transmission, mail, telephone and crt.

CDC has earned the trust and confidence of the Securities Industry through demonstrated confidentiality, dependability and effectiveness, serving the investment community since 1962.

For further information, contact:

Operations Center
74 Trinity Place, New York, New York 10006
(212) 267-5300 (800) 221-3758
McKay P. White, Senior Operations President

Executive Offices
P.O. Box 515, Zephyr Cove, Nevada 89448
(702) 588-5276
Richard L. Green, President

Cable Address: COMPLYDATA

NEW YORK LONDON CHICAGO SAN FRANCISCO ZEPHYR COVE

Belvedere Financial Systems
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New York, NY 10006
(212) 797-1887
Contact: Joe Nicholson or
Bob Michaels

Systems consulting and proprietary portfolio software packages.

Coopers and Lybrand
1251 Avenue of the Americas
New York, NY 10020
(212) 536-3008
Contact: William Saubert

Data processing; cost containment; and business planning consulting.

● **See page 8 for ad**

Cytrol, Inc.
4620 W. 77th Street
Minneapolis, MN 55435
(612) 835-4884
Contact: David Willey

Custom on-line transaction processing systems. Securities trading applications.

FSC Corp.
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New York, NY 10005
(212) 732-8110
Contact: Fred Rodriguez

A multi-faceted consulting firm dedicated to satisfying its clients' needs.

Arthur D. Little, Inc.
26 Acorn Park
Cambridge, MA 02140
(617) 864-5770
Contact: John R. Cunningham

Management, information systems, and telecommunications consulting for the financial services industry.

Minette Data Systems, Inc.
P.O. Drawer 15435
Sarasota, FL 33579
(813) 921-6887
Contact: Dennis J. Minette

Design and development of computer applications for the securities industry.

Miningham & Oellerich, Inc.
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New York, NY 10007
(212) 349-4410
Contact: Robert Miningham

Consulting on all financial systems.

Prescriptive Technology Corporation
55 New Montgomery Street
Suite 224
San Francisco, CA 94105
(415) 495-6530
Contact: Elizabeth A. Strutzel/
Mark B. Vogel

Software development and consulting for trading activities in global markets.

Spiridellis Consulting Group

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13th floor
New York, NY 10010
(212) 473-0747
Contact: David J. Hirsch

Providers of skilled personnel for all aspects of EDP projects from design through operations and training.

United Data

312 Wickenden Street
Providence, RI 02903
(401) 351-3800
Contact: James A. Falcon

Review of current systems, new systems design and project management services for the brokerage industry.

● **See page 11 for ad**

COMPUTERS—HARDWARE

Federal Communications Corporation

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(214) 620-0644
Contact: Bill Tynes

Full service supplier of data processing and communication equipment from modems to mini's.

Wang Laboratories, Inc.

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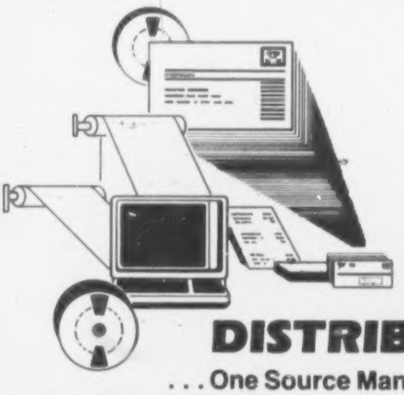

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John A. Coffee
President

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T/C/S
TRANSACTION
CONTROL
SYSTEMS

Management's Trusted Teammate

Operations Task Force Inc.
2 Penn Plaza, Suite 1500
New York, NY 10121
(212) 967-2323
Contact: Mo Mian, CPA

Accounting and Management Consulting Services for securities firms and banks.

Transaction Control Systems Corp.
27 William Street
New York, NY 10005
(212) 509-6700
Contact: John A. Coffee

Results oriented accounting, systems and operations specialists to the financial community.

- **See page 58 for ad**

MARKETING

Pat Cush & Associates, Inc.
152 East 94th Street
New York, NY 10128
(212) 427-5950
Contact: Pat Cush

Writers and producers of quality marketing and sales presentations, business meetings and seminars.

Greenline, Inc.
29 East 19th Street
7th floor
New York, NY 10003
(212) 529-3311
Contact: Richard O'Neill

Corporate and investment marketing and advertising.

- **See page 10 and 59 for ads**

GREENLINE
Investment Marketing and
Financial Communications

Film/
Video
IPOs
Corporate Profiles
Annual Reports
Television Commercials
Corporate Histories
Sales Presentations
Limited Partnerships

Print
Annual Reports
Brochures
Direct Mail
Advertising
Marketing Guides

Audio
Radio Commercials
Marketing Cassettes
Speeches

Slides
Sales Presentations
Technical Presentations
Multi-image Productions

Special
Projects
Advertising Campaigns
Roadshows
Conference Productions

29 East 19th Street
New York, New York 10003
(212) 529-3311

Marketing..*continued*

Security Pacific Clearing & Services Corp.

2 Rector Street
New York, NY 10006
(212) 513-6245
Contact: Vincent Russo

Specialists in the clearance, custody, comparison and financing of fixed income securities.

● **See page 27 for ad**

MEDICAL/DENTAL

Affiliated Physicians of St. Vincent, P.C.

Five World Trade Center
New York, NY 10048
(212) 775-1218
Contact: Carol Smith

Walk in and see a doctor. Executive health evaluations; specialist, x-ray, laboratory.

MONEY MANAGEMENT

Managed Account Reports

5513 Twin Knolls
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(301) 730-5365
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Morton Baratz

Nation's clearinghouse of information about managed futures programs. Published 24 times a year.

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10 East 21 Street
13th floor
New York, NY 10010
(212) 473-0747
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PC, Mini and Mainframe Systems for the investments manager, family office or trust manager.

MONITOR DISPLAY EQUIPMENT

ASR Video Systems

33-49 55th Street
Woodside, NY 11377
(718) 898-7767
Contact: Charles W. Abbott

Full line of data display monitors and accessories for the trading room.

● **See page 61 for ad**

MUTUAL FUNDS

Franklin Distributors

777 Mariners Island Blvd.
San Mateo, CA 94404
(415) 570-3000
Contact: Ed McVey

Mutual Funds.

● **See page 62 for ad**

What would you give to have a 9" and 12" Data Monitor that has a wide Horizontal Frequency and can handle most data signals AUTOMATICALLY?

Just call ASR—We have the answer.

ASR Video Systems is an innovator in the field of data display for the financial industry. We specialize in the design of both products *and* systems to meet *your* particular needs. From small trading banks to large trading room floors of major brokerage houses, ASR leads the way in solving complex problems with uncomplicated equipment.

ASR'S TEN COMMANDMENTS

- *Customers are the most important people in our business*
- *Customers are not dependent on us— we are dependent on them*
- *Customers are not an interruption of our work— they are the purpose of it*
- *Customers do us a favor when they call— we are not doing them a favor by serving them*
- *Customers are part of our business— not outsiders*
- *Customers are not someone with whom to argue or match wits*
- *Customers are people who bring us their wants —it is our job to fill those wants*
- *Customers are deserving of the most courteous and attentive treatment we can give them*
- *Customers are the people that make it possible for us to meet our financial obligations*
- *Customers are the life blood of our business*

ASR
VIDEO SYSTEMS

33-49 FIFTY FIFTH STREET.
WOODSIDE, NY 11377
(718) 898-7767
(516) 222-2066

MD—09 AG P-31	Monitor 9" Diag. w/Anti-Glare Screen
MD—12 AG P-31	Monitor 12" Diag. w/Anti-Glare Screen
MD—23 AG P-4	Monitor 23" Diag. w/Anti-Glare Screen
ASR—4L	Switcher, 4 Position w/Loop-Thru
ASR—8L	Switcher, 8 Position w/Loop-Thru
ASR—200VA	Video Amplifier, Single Line
ASR—210DAL	Distribution Amplifier, 1 in, 4 out

ASR VIDEO SYSTEMS
WE CARRY A COMPLETE LINE OF
FINANCIAL DATA DISPLAY EQUIPMENT
FOR BANKS AND BROKERAGE HOUSES.
ASR
ASR

We had breakfast with your client this morning.

Not surprising, since Franklin has the highest level of advertising and marketing support of any family of commissionable funds.

Your clients and prospects see us regularly. In *The Wall Street Journal. Money.* And their local newspapers. As a result, your clients are presold on Franklin. And those clients get continued reassurance after a sale.

Is it working? In the past year, our assets have grown to over $32 billion.

Make it work for you. Match your clients' needs to any one or more of our 30 funds and get 100% of the sales charge on commissionable products, paid twice monthly.

For sales assistance and marketing materials, call our toll-free number 800/632-2180.

And keep an eye out for us at breakfast.

Franklin Distributors, Inc.
777 Mariners Island Blvd., San Mateo, CA 94404-1585

For more complete information, including charges and expenses, obtain prospectuses from us so that your clients may read them carefully before they invest or send money.

NAME/COMPANY

ADDRESS

CITY/STATE/ZIP

( )
PHONE SIA87

$32 BILLION UNDER MANAGEMENT

Mutual Funds..*continued*

Price Waterhouse

153 East 53 Street
New York, NY 10022
(212) 371-2000
Contact: Robert Butler

Operational design, profitability analysis; andit; and Automated Blue Sky Compliance Systems.

Seligman Marketing, Inc.

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New York, NY 10006
(212) 488-0201
Contact: Anthony R. Nappi

Distributor of a full family of mutual funds.

NEWS WIRES

Dow Jones Capital Markets Report

200 Liberty Street
New York, NY 10281
(212) 416-2420 or
(800) 223-2274
Contact: Robert Neil Williams

A news wire reporting on all major fixed-income market sectors: money markets, treasury and U.S. government agency, financial futures; corporate, municipal. Available via telerate and high speed printer.

● **See page 63 for ad**

THE MARKET PLAYER'S NECESSITIES:

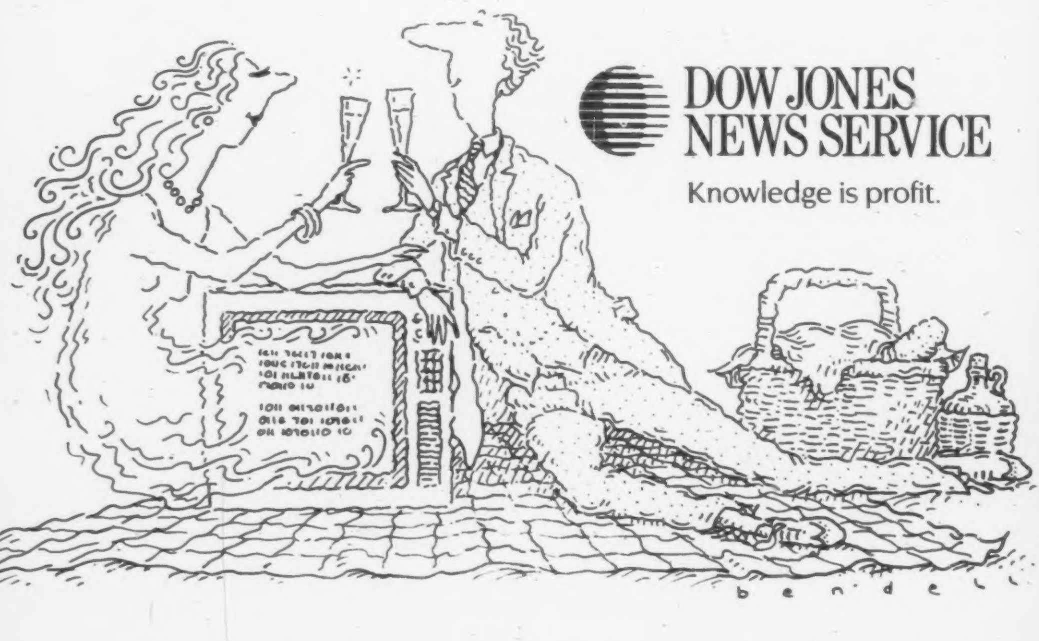
"A JUG OF WINE, A LOAF OF BREAD AND DOW."

Ah, the sweet, warm feeling of success. You beat the odds in a brutal world. You were called upon to make snap decisions...sometimes worth millions. And your decisions were the right ones.

Success: It's part brains, part intuition and part acumen. But it's all based on knowledge. Enter "Dow": Dow Jones that is, and the venerable News Service. It is the very lifeblood of informed decision-making. Vital news and information delivered with speed and accuracy in a concise manner, helping you react quickly and authoritatively to the unfolding market events of the day.

The News Service is an orchestrated effort by the best reporters in the business—those of Dow Jones and The Wall Street Journal. Available via a multitude of media—ADP, Bunker Ramo, Quotron, Telerate, Translux and Dow Jones printer—the "Dow" is unquestionably the indispensable tool of the professional market player.

Savor your wine, enjoy your bread, but whatever you do, don't do anything before consulting the "Dow." For information on the News Service or any of the Dow Jones newswires, call this toll-free number today: 1-800-223-2274. (In New York, call 212-416-2420.)



DOW JONES
NEWS SERVICE

Knowledge is profit.

Dow Jones International Banking Wire

200 Liberty Street
New York, NY 10281
(212) 416-2420 or
(800) 223-2274
Contact: Robert Neil Williams

Coverage of international money and capital markets. Especially valuable to foreign exchange traders. Available via telerate and printer.

- **See page 63 for ad**

Dow Jones News Service

200 Liberty Street
New York, NY 10281
(212) 416-2420 or
(800) 223-2274
Contact: Robert Neil Williams

BROADTAPE, the original equity-oriented news wire, has served the business/economic community for over a century. Available via hard copy printer and leading quote vendors.

- **See page 63 for ad**

OFFICE AUTOMATION

ADP Financial Information Services

East Park Drive
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(609) 235-7300
Contact: Leo McBlain

Market data, network services and office automation. Advanced brokerage systems integrate front and back office applications.

Integrated Systems Design Pershing Division of DLJ

120 Broadway
New York, NY 10271
(212) 312-3079
Contact: Mary Ellen McNiece

The ultimate in intelligent, multi-functional workstations.

- **See page 40 for ad**

Shure Teleconferencing Systems

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Evanston, IL 60202-3696
(800) 447-4873
Contact: J. Richard Williams

Audio Teleconferencing Systems: ST 6000 for permanent rooms; ST 3000 for portability.

Wang Laboratories, Inc.
One Industrial Avenue
Lowell, MA 01851
(617) 459-5000
(800) 225-9264

Integration of Shark real-time market data with Wang OFFICE functions including electronic mail, messaging, word processing, and time management on Wang's data processing and operations automation systems from PC's to global networks of super minicomputers.

- **See page 44 for ad**

OFFICE SERVICES

Compliance Data Center, Inc.
74 Trinity Place
Suite 1900
New York, NY 10006
(212) 267-5300 or
(800) 221-3758
Contact: McKay P. White

Special compliance services to help avoid problem accounts, losses and litigation.

- **See page 35 for ad**

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(212) 425-2766
Contact: Marketing Department

Full range of state-of-the-art computing products and services for the brokerage industry.

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Advising on matters of importance for small to medium securities firms. Free newsletter.

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Research and trading tools and options evaluations. Custom micro-computer programming.

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Comprehensive party planning capabilities specializing in events, meetings, closing dinners, annual dinner dances. Can handle events of any size.

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SHEETFED, WEBFED, OFFSET PRINTER & BINDERY
COMPLETE MAILING & CREATIVE SERVICES

AN IN-HOUSE PRINTING MANUFACTURER

We stock both 40 & 60 lb. White Finch Opaque in sheets and rolls for financial printing requirements.

Listed below are some of our current clients:

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- Kidder Peabody & Co. Inc.
- Prudential-Bache Securities
- Securities Industry Association
- Shearson Lehman Brothers
- Smith Barney

OPEN 24 HOURS

629 Grove Street
Jersey City, NJ 07302

CONTACT KEN MARSTON

(201) 420-9500
(212) 964-1664

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New York, NY 10003
(212) 260-1995
Contact: Michael B. Driscoll

Full service printing operation: graphics, typesetting, printing, binding, mailing.

Gibson Graphics, Inc.
629 Grove Street
Jersey City, NJ 07302
(212) 964-1664
Contact: Kenneth J. Marston, Jr.

Printing Manufacture, Binding and Mailing Services.

- **See page 66 for ad**

New York Institute of Finance
70 Pine Street
New York, NY 10270-0003
(212) 344-2900
Contact: Dawn Bushey/
Mary Ann Pietromonaco/
Fred Eickelberg

Fast-response printing and collating. We specialize in small jobs.

- **See page 95 for ad**

PROXY SOLICITORS

Management Information Services Corp.
106 Finnell Drive
Weymouth, MA 02188
(617) 337-3700
Contact: Peter L. Maguire

Full service proxy solicitation and tabulation services. Mutual fund specialists.

PUBLICATIONS

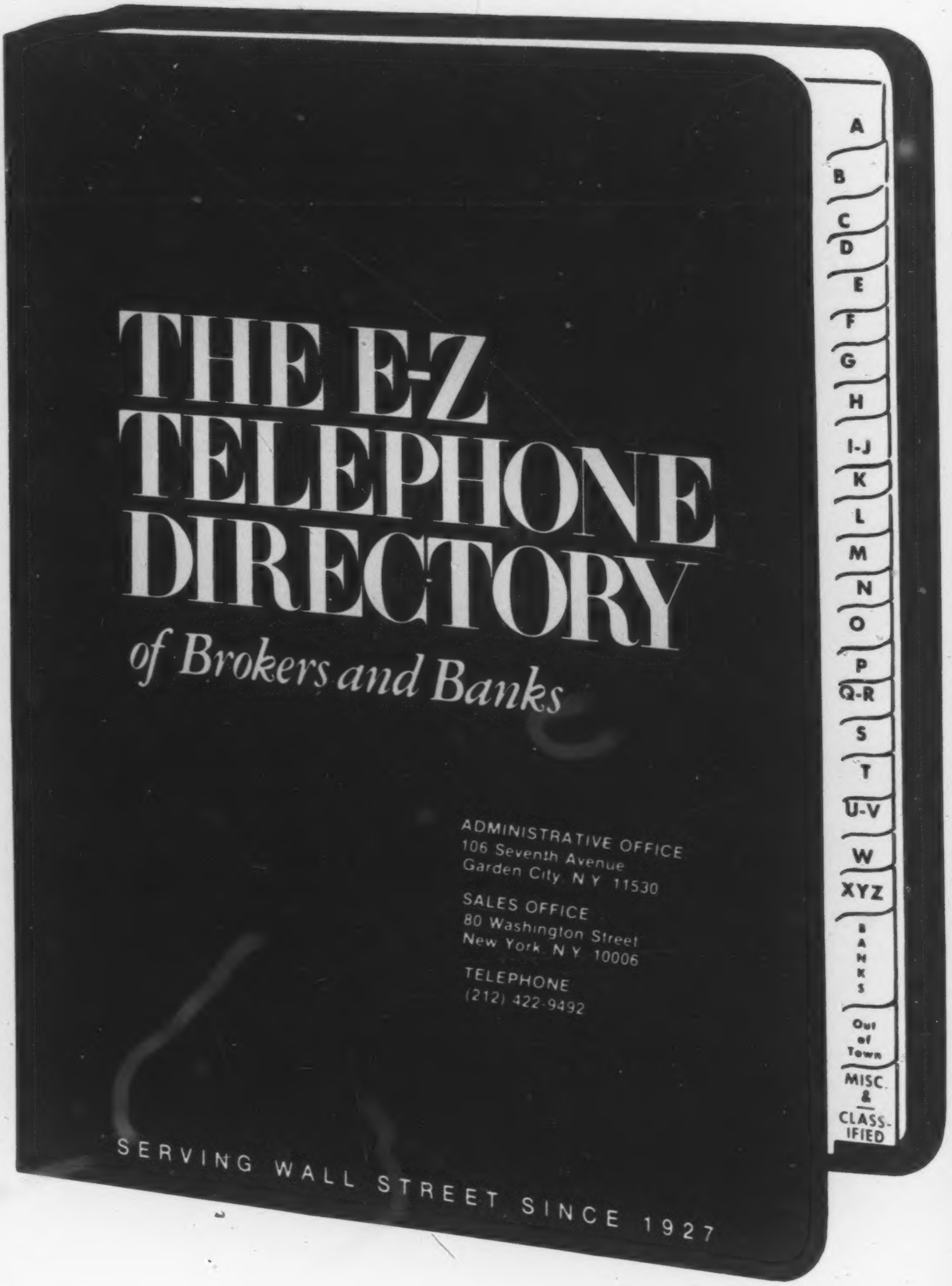
The E-Z Telephone Directory
80 Washington Street
New York, NY 10006
(212) 422-9492
Contact: Tony Gentile

- **See page 31 and 68 for ads**

First Marketing Corporation
3300 Gateway Drive
Pompano Beach, FL 33069
(305) 979-0700
Contact: Robert G. Zinn

Nation's largest publisher of completely customized newsletters for the financial industry.

- **See page 70 for ad**



THE E-Z TELEPHONE DIRECTORY
of Brokers and Banks

ADMINISTRATIVE OFFICE
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Garden City, N.Y. 11530

SALES OFFICE
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TELEPHONE
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XYZ
BANKS
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Nation's clearinghouse of information about managed futures programs. Published 24 times a year.

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Complete profile of over 5,000 registered investment advisers with the SEC.

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(212) 553-0300
Contact: Mikki Fardella

Publishes business and financial information on U.S. and foreign corporations.

New York Institute of Finance

70 Pine Street
New York, NY 10270-0003
(212) 344-2900
Contact: Dawn Bushey/
Mary Ann Peitromonaco/
Fred Eickelberg

Professional books on subjects ranging from brokerage operations to technical analysis, options trading, and currency hedging.

● **See page 95 for ad**

Securities Industry Association

120 Broadway
New York, NY 10271
(212) 608-1500
Contact: Rosalie Pepe

"Securities Industry Yearbook," the annual listing of SIA firms, includes capital rankings, key people, industry/market statistics.

Standard & Poor's Corporation

25 Broadway
New York, NY 10004
(212) 208-8786
Contact: Mary Failla

● **See page 71 for ad**

Robert A. Stanger & Co.

1129 Broad Street
Shrewsbury, NJ 07701
(201) 389-3600
Contact: Sharon Apy

Robert A. Stanger & Co. is the nation's leading authority on limited partnership investing. Publications include: The Stanger Register, The Stanger Report and The Stanger Review.

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For nearly fifteen years FIRST MARKETING CORPORATION has pioneered a somewhat different approach to financial advertising — one which produces tangible, measurable results. We call it DIRECTED MEDIA.

A totally personalized newsletter.
Researched,
written,
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Newsletters that work!

First Marketing Corporation

3300 Gateway Drive • Pompano Beach, Florida 33069
(305) 979-0700 • 1-800-641-9521

Professional and individual investors everywhere rely on Standard & Poor's —the first name in investment reference— for the last word in investor information.

In 1860, Henry Varnum Poor published the ***History of Railroads and Canals of the United States of America***, providing American investors with the first complete and unbiased analysis of publicly-owned companies and their investment merits.

Today, Standard & Poor's continues to provide millions of professional and individual investors with the authoritative, objective investment information they've come to rely on for over 125 years.

For minute-by-minute "real time" market information, brokers depend on *MarketScope*. This electronic information service (now online for selected personal computers, too!) offers continuously updated news and statistical information on 4,600 stocks, stock and bond market commentary, and investment recommendations. ***15,000 professionals now access MarketScope in all 50 states.***

Every professional and individual investor knows about the ***S&P 500 Index***. It's considered the single most accurate barometer of the market as a whole, and is used as the basis for the increasingly popular trading of index futures. The S&P 500 is only one of more than 100 S&P Indexes covering every major industry. And these Indexes reflect just one aspect of Standard & Poor's vast research and analysis operations.

For the individual investor with a PC, ***StockPak II*** software offers a program to help you select and screen stocks to meet your own specific investment requirements while ***Trendline II***, the technical analysis software program, helps you spot pricing trends.

Drawing on the experience of one of the largest professional analytical staffs in the country, backed up by the latest electronic information technology, Standard & Poor's provides the statistical data on individual stocks all investors require through such publications as the monthly ***Stock Guide***, detailed business and stock performance data and analysis in S&P's ***Stock Reports***: business, market and economic analyses, and specific stock recommendations in the weekly ***Outlook***.

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For more information, call

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Multiple Choice

- ☐ **Live Quotes**
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H3B 1X9
(514) 866-9324

625 Howe Street
Suite 200
Vancouver, B.C.
V6C 2T6
(604) 669-6033

One World Trade Center
Suite 2561
New York, NY
10048
(212) 466-1940

44 Montgomery Street
Suite 1558
San Francisco, CA
94104
(415) 781-6633

Halifax
Québec

Ottawa
Chicago

London
Winnipeg

Calgary
Edmonton

QUOTE VENDORS

ADP Comtrend

40 Broad Street
New York, NY 10004
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Contact: Reed DeLuca

Provides real-time market information, news and 10 year historical database with inter and intra day graphics and technical analysis. Services are available on micro computer workstations.

ADP Financial Information Services

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Contact: Leo McBlain

Market data, network services and office automation. Advanced brokerage systems integrate front and back office applications.

Citicorp Electronic Securities Services

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(800) 241-2476
Contact: Curt Brill

PC-based market data system offering portfolio and index analysis, and order entry capabilities.

CMQ Communications Inc.

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(212) 466-1940
Contact: Gail Asprey/
Gerald Mintz

Comprehensive, real-time market data, financial databases and flexible workstation products.

- **See page 72 for ad**

ComStock

670 White Plains Road
Scarsdale, NY 10583
(914) 725-3477/
(800) 431-5019
Contact: Paul Zinone

Real time market quotes for stocks, options, futures from over 40 markets world-wide.

Dataline Inc.

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Suite 700
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Canada
(416) 365-1616
Contact: A.M. Ryan

Specializes in databases for the financial industry including the CANQUOTE market quotation system.

Kenny Information Systems

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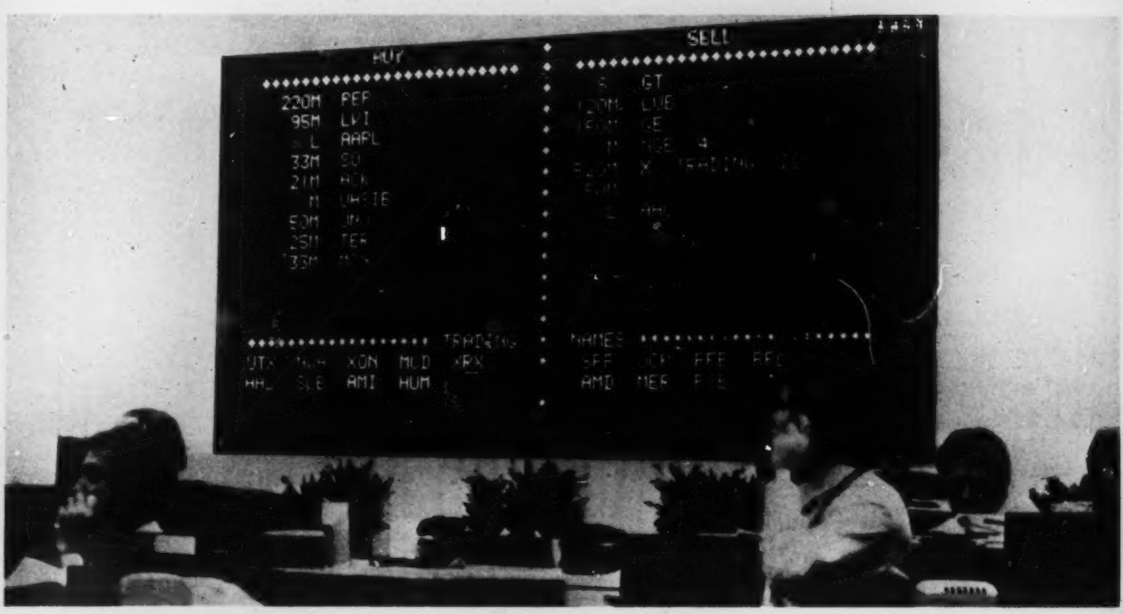
(212) 530-0925
Contact: John H. Barthel

Evaluations of tax-exempt securities; municipal bond database network; notification services.

Timely trading depends on timely information...



First Boston depends on a Trans-Lux programmable display to post buy/sell positions...and much more.

Important data that might be lost in the clutter of a trader's computer system can be spotted—instantly—on the Trans-Lux DataWall™ display.

Traders at First Boston Corporation and other investment banking firms rely on Trans-Lux DataWall to isolate—and emphasize—high-priority orders that could be lost in the maze of pages on their CRTs.

"DataWall is a constant reminder of the business of the day," says a key First Boston trader. "It keeps the open order flow always within visual access. In addition, we use it as a communications device for the branch network...for sending important administrative messages."

DataWall keeps traders aware of up-to-the-second price changes in stocks and commodities. Many firms post their primary page of information on the display, or create their own primary page.

Trans-Lux DataWall is a high-speed, line- and character-addressable display ideally suited for applications that require the posting of information that changes frequently. Any number of the alphanumeric characters may be changed as often as required without altering the remaining displayed information.

DataWall is available in a variety of configurations and character sizes, and in standard green or optional amber and red light emitting diode (LED) characters. The display may be addressed via an existing vendor information system or a personal computer.

This flexibility makes DataWall an unsurpassed communicating tool for many applications...brokerage offices, banks, stock and commodity exchanges, airports, bus and rail terminals, convention centers... the possibilities are endless.

To learn more about DataWall and other Trans-Lux LED *Action Message Displays*, call toll free today for a free catalog.

TRANS-LUX
CORPORATION

110 Richards Avenue
Norwalk, CT 06854
Toll Free: 1-800-243-5544
(In CT: 203-853-4321)

Canadian Trans-Lux Corp., Ltd.
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Mississauga, Ontario L4W 3E8
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- **$300 Off the regular retail price, or get a $500 U.S. Savings Bond when you buy a quality Hertz Used Car.**

Members also qualify for the following U.S. Daily Rates:

Car Class	Daily Rate
Subcompact	$38.00
Compact	$41.00
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For rent-a-car reservations, call the Hertz "Members Only" Desk toll-free at 800-654-2200 and identify your group. Give the ID number on your Hertz Discount ID Card.

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You don't just rent a car. You rent a company.™

Hertz

Rates and discounts available at Hertz participating locations in the U.S. Daily rates are not available in the New York metro area (including area airports) from 1 p.m. Friday through 1 p.m. Sunday. Daily rates are higher in certain areas. Weekly and Weekend discounts apply to compact and larger cars. Rates are subject to change without notice and may include a limited number of miles per rental with a charge for excess miles. Discounts on rates apply to mileage charges where applicable. Taxes, optional refueling service charges, CDW/PAI/PEC/LIS charges extra. Car must be returned to renting location except Florida rentals returned in Florida. Minimum weekly rental periods, 5 days including a Saturday night. Weekly rental requires 24 hour advance reservation. Weekend rentals available noon Thursday to noon Sunday. Minimum weekend rental periods and other restrictions apply. Hertz standard age, credit and driver qualifications apply.

Restrictions for car sales discount coupon or savings bond offer apply. See coupon for details. Offer may be withdrawn without notice.

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Contact: Marketing and Sales Department

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(213) 827-4600
Contact: Lee Clayton

Financial information services to the brokerage industry.

Trans-Lux Corporation

110 Richards Avenue
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(203) 853-4321
Contact: Tom Calello

Large-scale LED displays for stock and commodity quotations and business news.

● **See page 74 for ad**

Wang Financial Information Services Corp.

120 Wall Street
New York, NY 10005
(202) 208-7700 or
(800) 423-2002
Contact: Sales

Real-time quotation and financial information system with analytic capabilities.

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(312) 677-2900
Contact: Tom Bivin

Real Estate Investment and Management Firm.

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Contact: Anne V. Giordano

SIA members receive excellent cost-saving rates and time-saving services for business/leisure travel and convention/meetings.

● **See page 77 for ad**

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Avis features GM cars. Chevrolet Chevette.

Daily rates, SuperValue Rates, SuperValue Intercity Rates and discounts are available at all Avis corporate and participating licensee locations in the contiguous U.S. Daily rates are nondiscountable and are not available in Manhattan between 1 PM Friday and 3 PM on Sunday and during holiday periods. Additional per-day surcharge applies in certain major metropolitan areas and their airports. Cars and particular car groups subject to availability. There is an additional per-mile charge for miles in excess of the free mileage allowance. Refueling service charges, taxes, optional coverages not included.

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Rental Cars..*continued*

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Contact: Margaret J. Schmitt

Year-round discount programs and convention discounts given to SIA members.

- **See page 75 for ad**

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Contact: Kate Purcell

Complete SEC filings on paper, SEC related research, corporate charters and by laws—quick and efficient service.

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Suite 500
Washington, DC 20005
(202) 289-5300
Contact: Randall N. Green

SEC and ALL federal filings available; M&A database: Mutual Fund, Poison Pill and Indemnification Reports.

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30 South Wacker Drive
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(312) 930-1000
Contact: Barbara Richards

Exchange specializing in equity, currency and short-term interest rate futures and options.

Midwest Clearing Corporation

440 S. La Salle St.
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(312) 663-2222
Contact: Dan Schultz

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Midwest Stock Exchange, Inc.

440 S. La Salle St.
Chicago, IL 60605
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Contact: Kevin Kane

Trading in listed equities.

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New York, NY 10004
(212) 709-1000

Securities depository.

MBS Clearing Corporation
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Chicago, IL 60605
(312) 663-2709
Contact: Lynn Douglas

Clearing and depository services for mortgage backed securities.

Midwest Clearing Corporation
440 S. La Salle St.
Chicago, IL 60605
(312) 663-2222
Contact: Dan Schultz

National clearing and settlement services for municipal, OTC and listed securities.

Midwest Securities Trust Company
440 S. La Salle St.
Chicago, IL 60605
(312) 663-2222
Contact: Dan Schultz

National depository for safekeeping and settlement of securities.

Philadelphia Depository Trust Company
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Philadelphia, PA 19103
(215) 496-5000
Contact: Robert W. Zielke

Provides safekeeping, income collection, transfer and book entry delivery services for stocks, corporate bonds and municipals.

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Transaction Control Systems Corp.
27 William Street
New York, NY 10005
(212) 509-6700
Contact: John A. Coffee

Results oriented accounting, systems and operations specialists to the financial community.

● **See page 58 for ad**

SERVICE BUREAUS

ADP Brokerage Services Division
42 Broadway
New York, NY 10004
(212) 425-2766
Contact: Marketing Department

Full range of state-of-the-art computing products and services for the brokerage industry.

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SYSTEMS

A proven on-line, real-time front/back-office accounting system. Any IBM compatible terminal or printer may be used to access the system. Meets and exceeds all regulatory requirements of the IRS, SEC, MSRB, NASD and all Exchanges.

REAL-TIME TRADING INVENTORIES
OVER 150 STANDARD & CUSTOM REPORTS
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MARGIN COMPUTATIONS
COMPLETE MICRO-FICHE SERVICES
INTEGRATED SPREADSHEET WITH GRAPHICS
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EASE OF USE WITH 100'S OF ON-LINE HELP WINDOWS
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AUTOMATED ENTRY TO ALL CLEARING AGENCIES

BCS provides your firm with a fully automated front/back office accounting system, incorporating the management tools you require to operate your firm in the most cost effective efficient manner. For additional information, brochure, or on-site demonstration please call or write:

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LOS ANGELES, CA 90014
213-628-8395

Service Bureaus..*continued*

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120 Broadway
New York, NY 10271
(212) 312-2085
Contact: James L. O'Connor

State-of-the-art brokerage accounting and sales support system.

- **See page 40 for ad**

Brokerage Computer Systems, Inc.

650 S. Spring Street
Los Angeles, CA 90014
(213) 628-8395
Contact: Michael Edmonds

Fully automated front/back office on-line/real-time accounting system.

- **See page 80 for ad**

Compliance Data Center, Inc.

74 Trinity Place
Suite 1900
New York, NY 10006
(212) 267-5300 or
(800) 221-3758
Contact: McKay P. White

Special compliance services to help avoid problem accounts, losses and litigation.

- **See page 35 for ad**

BOA
Systems

State-of-the-Art Data Processing for the Securities Industry

With a Brokerage Office Accounting (BOA) System, any size firm can now enjoy the advantages and benefits of a fully automated back-office – including required computer reporting to the I.R.S. We offer three distinct but compatible levels of service:

Instant BOA - an on-line/real-time system for immediate access and up-to-the-second updating of all files and records.

BID-BOA – a distributed processing service featuring on-disk filing of key information in your office for immediate access.

Overnite-BOA – over-night processing of bookkeeping data, plus same-day processing and printing of confirmations and customer invoices.

Over 100 firms around the country use our BOA Systems, which comprise a number of proprietary computer programs that we maintain and operate. Typical services are:

- **Depository and clearing interfaces**
- **Compliance with TEFRA requirements**
- **Fixed-income and factored transactions**
- **Margin equity accounting**
- **Inventory valuation**
- **Fails reporting**
- **Holdings file processing**
- **Compliance reports**

Now is the time to put one of these data-management tools to work in your office. Call today for our new BOA Systems brochure and let our experienced staff of computer and accounting professionals help you automate your operation quickly and easily.

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Computerized Brokerage
Office Accounting Since 1963

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Financial Industry.

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- ☐ Intermediary for SEC disclosure rule 14b-1(c)
- ☐ Clearinghouse for Master Limited Partnership Unitholder tax reporting
- ☐ Reorganization materials distribution
- ☐ Corporate record date notification service
- ☐ Customer account statement distribution
- ☐ Cash fund security holder proxy processing

Robert E. Akeson
V.P. Sales and Marketing
Donald J. Inserra
V.P. Sales
John Cook Jansing
A.V.P. Sales

125 Maiden Lane New York, NY 10038 212 422-1262

Computer Research, Inc.
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Pittsburgh, PA 15230
(412) 262-4430
Contact: David J. Vagnoni

Back office, accounting, data processing services for any size brokerage firm.

● See page 81 for ad

Miningham & Oellerich, Inc.
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(212) 349-4410
Contact: Robert Miningham

Financial software available through our time-sharing service bureau.

Wall Street Concepts, Inc.
61 Broadway
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(212) 797-1887
Contact: Bob Michaels

STAR Report for portfolio record keeping/tax planning, custom reporting.

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(212) 422-1262
Contact: Robert E. Akeson/
John Cook Jansing

Managing the shareowner communications needs of the financial industry.

● See page 82 for ad

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Syndicate surveillance division— With whom are you really dealing? We probably know.

● See page 35 for ad

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(201) 389-3600
Contact: Sharon Apy

Robert A. Stanger & Co. is the nation's leading authority on limited partnership investing. Publications include: The Stanger Register, The Stanger Report and The Stanger Review.

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(212) 536-2583
Contact: Herman M. Schneider

Tax planning and consulting, including product design and trading strategies.

● See page 8 for ad

Tax Planning..*continued*

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Tax planning for securities and commodities transactions and the securities firm.

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Contact: Leo McBlain

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Contact: Sonny Greco

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AT&T
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(212) 605-5500

● **See page 85 for ad**

Broad Street Productions
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(212) 480-8031
Contact: David Dreyfuss

Television and video production.

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(203) 527-9104
Contact: Albert Czaplinski

Specialists in sound and telecommunications.

● **See page 87 for ad**

Coopers and Lybrand
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Data processing; cost containment; and business consulting.

● **See page 8 for ad**

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(215) 527-9460
Contact: Thomas D. East/
Gilbert M. Smith

Specialists in four-wire voice communications systems with hands-free Hoot 'n' Holler and control bridges.

● **See page 88 for ad**

AT&T Comes Through . . .

Communications and ready access to information are essential for all successful businesses. However, the movement and management of financial information is the life blood of security firms.

AT&T offers a wide range of telecommunications products and services tailored for the securities industry. We're ready with business and technical expertise to make advanced telecommunications technology work for you in today's changing financial business environment. The toll-free numbers listed below are provided as an easy reference for AT&T products and services, either to learn more about them or to place and order!

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• AT&T WATS/800 Service	1 800 222-0400
• AT&T 800 READYLINE^{sm}	1 800 222-0400
• To Choose AT&T as your Long Distance Company	1 800 222-0400
• AT&T PRO^{sm} America	1 800 222-0400
• AT&T Card	1 800 222-0400
• AT&T Toll-Free 800 Directories	
- to order directories	1 800 426-8686
- to place an ad	1 800 562-2255

International Rates & Dialing Information	1 800 874-4000
AT&T Telemarketing	1 800 222-0400
AT&T Teleconferencing	1 800 222-0400
Customer Education	1 800 554-6400
Personal Computers and Minicomputers	1 800 247-1212
Data Networking Equipment • Modems • Multiplexers • STARLAN	1 800 247-1212
Data Terminal Equipment	1 800 247-1212
Telephone Equipment	1 800 247-7000
Typewriters	1 800 247-7000
Facsimile Machines	1 800 247-1212
Printers	1 800 247-1212

Repair Service Directory

• AT&T Long Distance	1 800 222-3000
• Data Systems, PBX & Complex Equipment	1 800 242-2121
• Computer Service	1 800 922-0354

AT&T

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(214) 620-0644
Contact: Bill Tynes

Full service supplier of data processing and communication equipment from modems to mini's.

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(212) 623-3050
Contact: Michael Calomino

Voice and data private line communications to financial community, serving major trading cities.

Shure Teleconferencing Systems

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Evanston, IL 60202-3696
(800) 447-4873
Contact: J. Richard Williams

Audio Teleconferencing Systems: ST 6000 for permanent rooms; ST 3000 for portability.

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Improve your Hoot & Holler Network

DAROME's 4-Wire System is designed exclusively for the fast paced Financial Community!

- BUSINESS CONFERENCES
- OPERATIONS
- TRAINING
- ANALYSIS
- MUNICIPAL BONDS
- CORPORATE BONDS
- EXECUTIVE CALLS
- COMMODITY UPDATES

This system combined with the DAROME Conference Connection Service enables us to bring the world to your conference room.

CALL US FOR A FREE ANALYSIS OF YOUR COMMUNICATION NEEDS

1-800-DAROME-1 or in Illinois call 312-399-1610

DAROME

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(203) 739-4461
Contact: William Patsign

Nationwide voice specialists; Hoot & Holler, SST, audio systems and voice messaging.

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12490 Sunrise Valley Dr.
Reston, VA 22096
(800) TELENET (835-3638)

Networks that support synchronous and asynchronous applications, providing greater reliability than traditional leased line connections.

● **See page 32 and 33 for ads**

Teleport Communications
One World Trade Center
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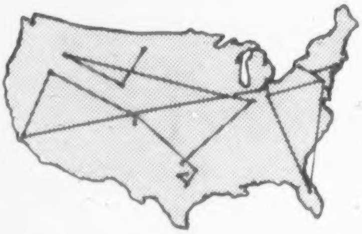
(212) 701-9540
Contact: Alex Walker

Fiber Optic Network (NYC/NJ). Private networks, carrier access, voice, data, video.

There's No Need to 'Hoot or Holler' When You are Using Inphonet.™

A Sound Decision For Telecommunications.

- **Inphonet™** is the instant "hoot 'n holler" access link between you and the rest of your business world.
- **Stability.** Inphonet™ provides line level stability with no fluctuation, thus better sound quality and voice clarity.
- **Dependability.** Each Inphonet™ "Hoot 'n Holler" system utilizes state-of-the-art technology to minimize down time.
- **Flexibility.** Operates with both standard and Satellite networks.



- **Simple System Diagnosis.** Your own personnel can verify the integrity of the circuit.
- **Privacy.** Complete capability for high level, organization-wide conference calls.
- **Service. Comcast®** provides **Comcare** Service within 24 hours in most instances.
- Our 14 offices and nationwide local affiliates install and service Inphonet!™

***With Comcast® on line, your communication capabilities are* INPHONET.**

For more information on the infinite communications capabilities of INPHONET Contact:
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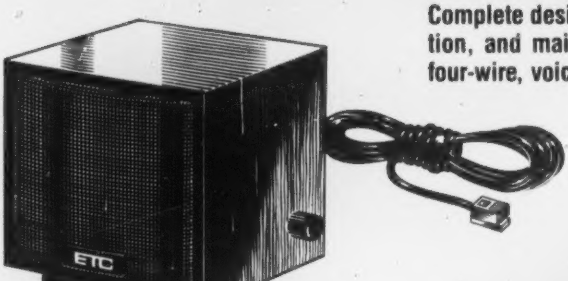
SPECIALISTS IN FOUR-WIRE VOICE COMMUNICATION SYSTEMS

Complete design, assembly, installation, modification, and maintenance—nationwide on dedicated four-wire, voice communication systems.

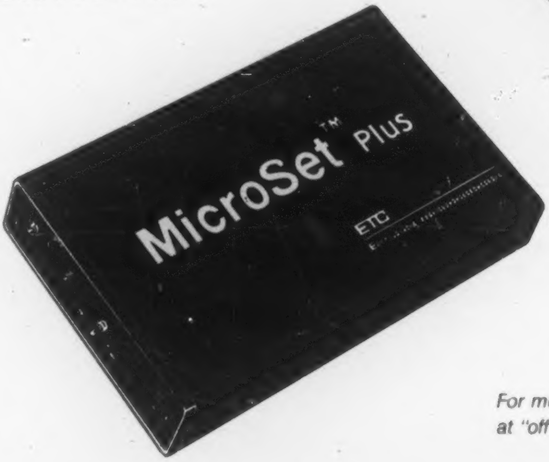


MiniCube 106™ *(internal amplification) and/or MiniCube 25™ (external amplification)*

- Featuring the MicroSet™ line of "hoot 'n' holler" station and bridge equipment.
- Hands-free, four-wire phones without the usual voice gate and echo effect.
- Automatic "squelch" control unit called the Eliminator.

MicroSet Plus™
ALL
PHONES
PRIVATE
VOLUME
TEST
ETC

MicroSet Plus 2000™ phone with line test, remote phone and speaker controls.



MicroSet Plus 2200 Controller™ 6.5 port bridge equipment with built-in, loop-back test function.

For more information on ETC's custom systems at "off the shelf" prices, call (below) either:

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Thomas D. East

ETC

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64 Addison Road
Glastonbury, CT 06033
(203) 633-3188

Gilbert M. Smith

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(800) 225-9264

Integrated financial services including market data, financial databases, operations automation and a wide range of industry standard and IBM communications capabilities. Data processing and operations automation systems from PC's to global networks of superminicomputers.

- **See page 44 for ad**

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Professionals in Telecommunications and office automation consulting. Specialists in facilities management and relocation studies.

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World's largest audio conferencing service; Private network systems; Office and conference room teleconferencing equipment.

- **See page 86 for ad**

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High density electronic trader turret systems - 30 to 150 lines - modular distributed architecture - fully upgradeable.

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ATI tests and evaluates registered representative and branch management candidates.

- **See page 90 for ad**

Does The Person *Really* Fit The Job?

* * *

How Can You Tell *Before* Hiring?

For more information, call:

ati

(818) 244-0077

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For over 30 years ATI has helped securities clients:

- Avoid costly hiring mistakes
- Cut hiring and training costs
- Reduce employee turnover
- Increase productivity and profits

We'll help you do the same!

*

ATI provides evaluations for
Registered Representatives
Branch Management and Staff

Aptitude Testing for Industry
100 West Broadway, Suite 1140
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Testing..*continued*

Assessment Systems Incorporated
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(212) 319-8400
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Sales and management assessment and development.

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Real-time quotation and financial information system with analytic capabilities.

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Aptitude Testing for Industry
100 West Broadway
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Contact: Paul E. Bonner

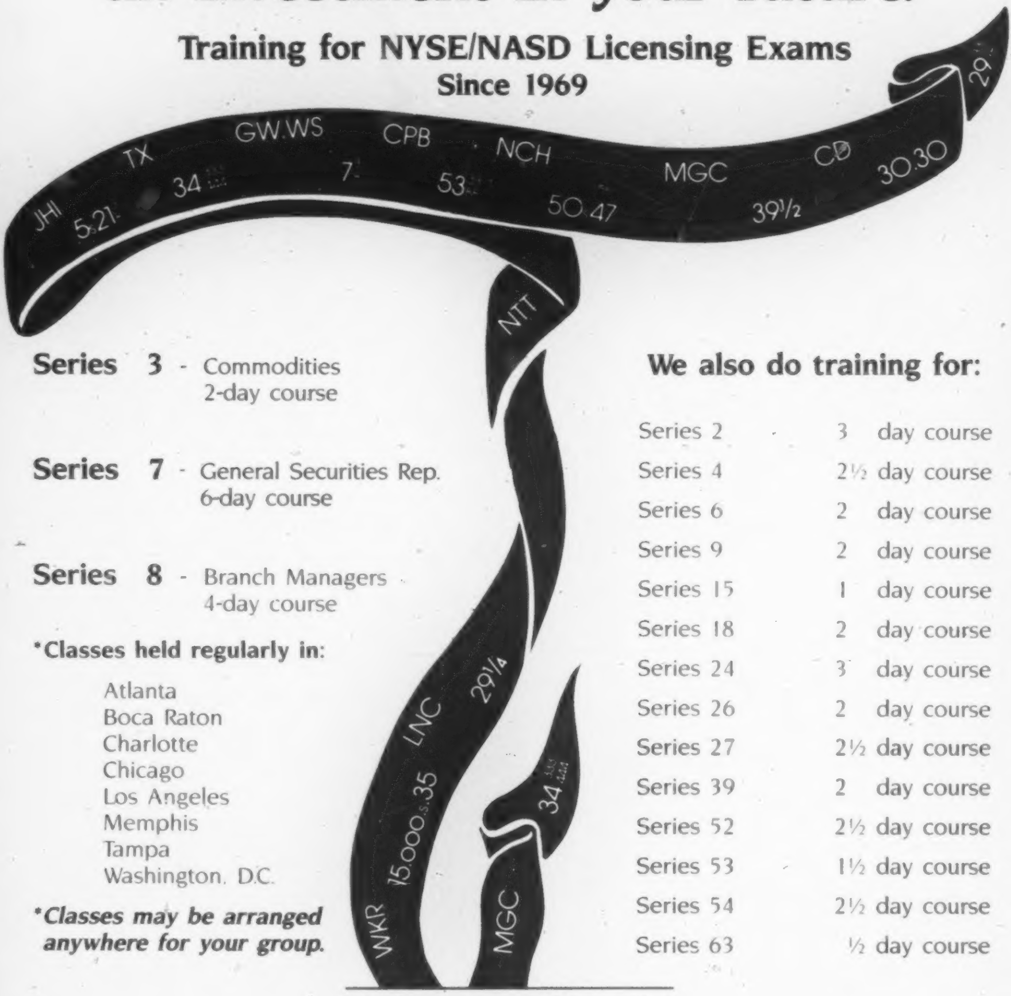
ATI tests and evaluates registered representative and branch management candidates.

● **See page 90 for ad**

INVESTMENT TRAINING INSTITUTE, INC. . . .

an investment in your future.

Training for NYSE/NASD Licensing Exams
Since 1969



Series 3 - Commodities
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***Classes held regularly in:**

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Classes may be arranged anywhere for your group.

We also do training for:

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Series 4	2½	day course
Series 6	2	day course
Series 9	2	day course
Series 15	1	day course
Series 18	2	day course
Series 24	3	day course
Series 26	2	day course
Series 27	2½	day course
Series 39	2	day course
Series 52	2½	day course
Series 53	1½	day course
Series 54	2½	day course
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Judy Guy, *Registrar*

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Assessment Systems Incorporated

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Contact: Eli Salig

Sales and management assessment and development.

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Courses for all securities industry licensing examinations.

- **See page 91 for ad**

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Contact: Dick Dwinal/
Alvin Hall

Our 14 branches and over 100 classes nationwide give brokers complete training and exam preparation.

- **See page 93 for ad**

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Mary Ann Pietromonaco/
Fred Eickelberg

Professional training by recognized authorities; courses, seminars, exam prep., customized and independent-study programs, books.

- **See page 95 for ad**

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Customized behaviorally based sales/management training and assessments for the securities and financial services industry.

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Training systems, courses, seminars in portfolio management, initial broker training, compliance, and supervisory skills.

- **See page 96 for ad**

Longman

for

Securities Exam Preparation
Insurance Prelicensing
Real Estate Prelicensing
Self-Study and Classroom Courses
Selling Systems
Custom Product Development
Management Development
Prospecting Skill-Building
Sales Skill-Building
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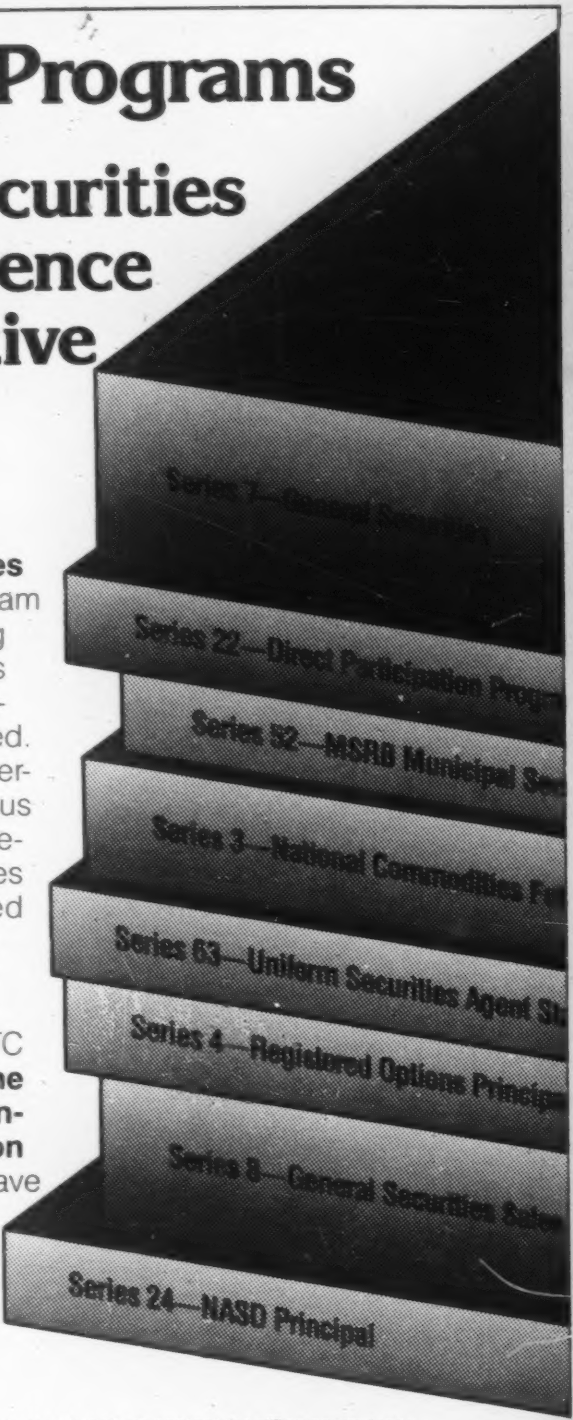
...18 years of securities industry experience for Representative and Principal Examinations

Strong back-up for every **Securities Training Corporation** training program comes from the copyrighted training materials every student receives upon enrollment. STC training materials are clear, concise, and fact-filled. They are designed to be easily understood regardless of a student's previous experience or knowledge of the securities industry. Written by Securities Training professionals and updated regularly, they provide the very latest information and preparation for **18 different securities industry licensing examinations.** Each STC program is available for a **one-time enrollment fee, on a correspondence and/or classroom instruction basis.** STC training programs have proven to be effective in providing everything you need to know to pass. More than 90% of our students pass their examinations the first time!



Series 7—General Securities
Series 22—Direct Participation Progr
Series 52—MSRB Municipal Se
Series 3—National Commodities Fu
Series 63—Uniform Securities Agent St
Series 4—Registered Options Princip
Series 8—General Securities Sales
Series 24—NASD Principal

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TRAINING
CORPORATION

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NYIF

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Where Wall Street Goes to School(TM)

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Contact: Philip J. Citron

Training for the Securities and Financial Services Industry Licensing Exams.

● **See page 94 for ad**

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Television and video production.

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